Sweden's Quiet Quest: Nuclear Arms Option

Buried Reactor, Dormant 2 Decades, Could Be Started Up on Short Notice

By Steve Coll

STOCKHOLM — In the Stockholm suburb of Agesta, a small rock hillock rises amid pine forests and horse farms. It might be just another playground for Scandinavian climbers but for one startling feature: Protruding from the top of the mound, like a missile peeking from a silo, is the conical tip of a nuclear reactor cooling tower.

Thirty years ago, this 65-megawatt reactor buried 45 meters (150 feet) deep and capable of sizable plutonium production was a key component of a vigorous Swedish program to develop a nuclear bomb option, a project that at its Cold War height secretly employed 350 scientists and technicians at the Defense Ministry.

Now international nuclear inspectors are discovering that some key elements of that Swedish bomb project have been quietly preserved for the more than 25 years since Sweden pledged to be a nonnuclear state.

For two decades, Sweden has maintained its underground Agesta reactor in a condition that would permit startup on relatively short notice, probably within several months, Swedish and other officials said.

Until this fail, Sweden did not formally disclose this fact to the International Atomic Energy Agency, which monitors compliance with the Nuclear Nonproliferation Treaty, the 1970 treaty to limit the spread of nuclear weapons, which Sweden signed. It finally did so in September as part of a voluntary, confidential experiment to help broaden and strengthen the atomic energy agency's safeguards.

Moreover, Sweden continues to maintain at its National Defense Re-search Establishment a small team of theoretical physicists who research nuclear weapons technology, according to the program's director, Tor Larsson. Besides current research on such topics as the theoretical performance of a nu-clear bomb and the effects of nuclear explosions on a conventional military battlefield, these Swedish defense scientists possess an archive of preliminary design and technical data on nuclear

weapons, the legacy of Sweden's Cold War-era bomb project. Swedish officials deny that any of this constitutes an effort to hold a nuclear weapons option in reserve. The nuclear weapons research is for defen-sive, safety and counterterrorist purposes only, they say, and the quiet maintenance of the Agesta reactor was done for technical and safety reasons.

not because of defense policy.

Building a nuclear weapon "is not an option for Sweden," said Deputy Defense Minister Peter Lagerblad. "We have no will to do it." have no will to do it."

He added, "It's out of the question." Yet, some Western analysts remain skeptical of these explanations, not be-cause they believe Sweden intends to build a nuclear bomb any time in the foreseeable future, but because its quiet preservation of Agesta, its archive of past weapons research and its continuing research at the Defense Ministry seem to provide evidence of a plan to maintain indefinitely the key technical components of a nuclear weapons op-

"In another country, a buried reactor like that would be seen as a serious nonproliferation problem," said an official familiar with the Swedish program. The Swedish case is an example of an emerging nuclear probleration issue. It concerns what specialists call "virtual

weaponization" programs by sophisti-cated, industrialized countries. Such programs involve research into key elements of a nuclear weapons capability as a hedge against an uncertain future or for defensive purposes — research that is often permissible by the letter, if not necessarily the spirit, of the Nuclear Nonproliferation Treaty.

Japan, Germany, Italy, Switzerland, Canada, South Korea and Taiwan are all believed by Western analysts to have conducted at least some secret nuclear weapons research as a hedge during the Cold War period. Some may be con-tinuing aspects of that work without necessarily violating their treaty obliga-

By its recent decision to volunteer for the experimental atomic energy agency See SWEDES, Page 4



French UN peacekeepers standing guard Friday at Sarajevo airport in front of the building where United Nations officials were meeting with representatives of Bosnia's warring parties in an attempt to reach a cease-fire agreement.

U.S. Gives Up on Forcing Out OECD Chief

By Alan Friedman al Herald Tribune

PARIS — A privately negotiated deal between France and Canada has forced the United States to abandon its campaign to replace Jean-Claude Paye immediately as head of the economic think-tank of the world's richest industrial nations.

The deal was approved last week by President Bill Clinton during a meeting with Prime Minister Jean Chrétien of Canada, U.S. officials said Friday. It would allow Mr. Paye, 59, whose tenure ended Sept. 30, to stay on as secretary-general of the Organization for Economic Cooperation and Development until June 1996.

Mr. Pave, a former French Foreign Ministry official whose removal has been sought by the United States for the last six months, would then be replaced for a full five-year term by Donald Johnston, a for-

As Norway Nears Vote on EU, Opponents Appear to Have the Edge

mer Canadian politician who had been Washington's first choice to run the Parisbased institute.

The deal to keep Mr. Paye angered dip-lomats from several of the 25 member nations of the OECD, and it could still be blocked on Monday, when OECD delegation heads hold an informal meeting in Paris. Approval of a new OECD chief needs to be unanimous.

Among those governments said by diplomats to be most upset over the deal were Japan and some Nordic members of the organization.

A Japanese diplomat in Paris said Fri-day that final instructions from Tokyo had not yet arrived, but that "in principle we are against it because it is a very strange deal and we are really wondering if this is the best way to revitalize the OECD." He added that Japan had cooperated

"until now" with the United States, which has argued that Mr. Paye needs to be replaced in order to reinvigorate the Parisbased group. Critics of the OECD have said that under Mr. Paye's leadership, the organization has been slow-moving and overly bureaucratic when governments need more timely international economic policy analysis.

France enjoys influence by virtue of its nationals running such institutions as the International Monetary Fund and European Commission. But it was not immediately clear what concrete benefits - beyond prestige — the government of Prime Min-ister Edouard Balladur hopes to gain by having Mr. Paye at the helm of the OECD for 18 more months. Still, diplomats from several nations said that France had conducted an unrelenting campaign on his

See OECD, Page 4

NATO Warns Of Air Strikes **After Serbs** Shell Bihac

Warplanes Sent by Allies To Seek Out Artillery Are Fired On by Missiles

By William Drozdiak

ZAGREB, Croatia - As Serbian forces penetrated deeper inside the Bosnian Mus-lim enclave of Bibac, NATO warplanes took to the skies Friday, brandishing the threat of another major air strike in a frantic effort to prevent the rebel Serbs from capturing the haven that now harbors close to 200,000 civilians.

NATO planes were ordered to conduct their third air strike in five days against Serbian targets late Friday after Serbian troops lobbed more shells into civilian areas inside the Bihac pocket. But after flying over the area nearly an bour and drawing some errant anti-aircraft fire, the planes could not find their targets and returned to their bases in Italy, United Nations officials said. (Indecision is criti-

cized, Page 4)
The latest Western military action was ordered after UN officials worked feverishly throughout the day trying to broker a cease-fire in Bihac that would then be extended throughout the Bosnian theater.

The Serbs are demanding that the mostly Muslim soldiers within the Bihac safe area be removed and the zone completely demilitarized before they consent to a general cease-fire in Bosnia, which has been endorsed now by Bosnia's prime minister, Haris Silajdzic.

But in the absence of a firm deat, the Serbs appeared determined to intensify the military pressure on Bosnian government forces by intruding more deeply inside the UN-designated safe zone. Despite repeated warnings from the international community, the Serbs showed no signs of respecting the largest of the six ethnic sanctuaries that are designed to shield Bos-nian civilians from being slaughtered.

The Bosnian Serbs appeared to have seized all of the strategic high ground in the Bihac pocket after surrounding it with the help of fellow Serbs in adjacent Croatia. "They are attacking by all means and

from all sides and we are resisting," said Mr. Silajdzic, as the fighting intensified late Friday.

But UN military sources said the last line of the Bosnian government defenses appeared on the warre of colleges. They appeared on the verge of collapse. They said most of the 20,000 troops in the government's 5th Army Corps had melted defend Bibac town against heavily armed

Serbian forces. Amid scenes of panic and chaos, UN aid workers inside the zone said the Serbs were lobbing shells from the high ground into Bihac town, where Muslim refugees had

swollen the population to about 70,000. UN workers and other witnesses reached by telephone described the markets and shops swept bare of food, hospitals crammed with casualties lying in the corridors, and hordes of refugees weeping and cowering with fright as they searched for shelter.

The chief UN spokesman, Michael Williams, said there were no reports of starvation despite the fact that only 12 convoys of food and other supplies have been allowed through Serbian lines since last May. But he stressed it was urgent "to get trucks moving within the next 48 hours because now there is absolutely nothing

left in the cupboard."

UN officials worked throughout the day trying to negotiate an immediate halt to the fighting, fearing that the desperate plight of the refugees in Bihac and the 1,200 Bangladeshi peacekeepers stranded there may soon result in a humanitarian

mightmare. Lieutenant General Michael Rose, the commander of the 23,000 UN troops in Bosnia, first tried to arrange a local truce in Bihae through rival military commanders. He announced Friday morning that a deal had been reached on a cease-fire, only to learn that it collapsed almost immediately, just as happened with many earlier

The Serbs have vowed to annihilate the Bosnian Army's 5th Corps, which trig-gered the crisis in October when its troops broke out of the pocket in a daring thrust

Subsequently, the Serbian forces have used their superior firepower to reconquer

them that their jobs and their children's future would be better off inside Europe than out. outskirts of Bergen. "So people say, Brussels is out of the question." gians do not see the advantage of closer economic and political cooperation with the rest of the continent.

By William E. Schmidt

BERGEN, Norway — The meeting was billed as a discussion on whether Norway should join the European Union Norway should never surrender its authority or its will be decided here by voters. Norway's Nordic pean Union, but judging from the number of "no" into the tiny hall in rural Os this week had already made up their minds.

But when Hallvard Bakke, a former government pean Union, but judging from the number of "no" Norway should never surrender its authority or its will be decided here by voters. Norway's Nordic buttons pinned to sweaters, most of those crowded buttons pinned to sweaters, most of those crowded sudjects of farmers of farme audience of farmers and retirees burst into enthusias- to join, in ballots taken earlier this fall.

They listened politely while Ranveig Froyland, a Hjertaker, a columnist for the local paper in Os, a brethren. The beneficiaries of Europe's largest oil and pro-European member of Norway's Parliament, told farming village of 13,000 people on the lar southern gas reserves and richest fishery stocks, many Norwe-

On Monday, the question of whether Norway will

applause

But public-opinion surveys suggest that Norwe"Olso is already far enough away," said Kristin gians remain more skeptical than their Scandinavian

"We have aluminum, we have hydroelectric power, we have fish, we have oil, and we have jobs," declared Johan Kjaegard, 73, a retiree passing out anti-EU literature in Bergen's central square. "We can stay alone and still be friends to everybody."

The most recent series of public-opinion polls this week give the anti-EU faction about 47 percent of the

See EUROPE, Page 4

Kiosk

EU Will End Ban On Arms to Syria

BRUSSELS (Reuters) — European Union foreign ministers will lift an eightyear-old embargo on sales of arms to Syria on Monday, an EU diplomat said Friday. The decision is to be made when ministers from the 12-nation bloc meet a

Syrian government delegation after a regular EU session.

The ban was imposed in 1986 after allegations of Syrian involvement in a thwarted attempt to smuggle explosives onto an El Al airliner. onto an El Al airliner.

Sony's Morita Resigns

Akio Morita, 73, who co-founded Sony Corp. in 1946 and turned it into one of the world's most innovative electronics companies, resigned as chairman on Friday because of health problems, the company announced. He will remain as honorary chairman, the company said. (Page 9)



NEW WORLD — East Timorese students embracing each other Friday as they arrived in Portugal, where they were given asylum after staging a sit-in at the U.S. Embassy in Indonesia to demand a guerrilla leader's release.

Republicans Seek to Scuttle **Accord With North Korea**

By Steven Greenhouse New York Times Service

WASHINGTON — Asserting that President Bill Clinton gave away far too much in the deal to halt North Korea's nuclear program, Republican leaders in Congress say they will seek to overturn the agreement by denying funds to carry it out. Republican lawmakers said in interviews this past week that they were upset

that \$4 billion in international aid was promised to North Korea even though Pyongyang is not expected to permit in-spections of several of its nuclear sites for five years. The aid is intended to help North Korea

construct light-water nuclear reactors. which give up less plutonium for use in building nuclear weapons than North Ko-rea's graphite reactors.

Japan and South Korea are expected to put up more than four-fifths of the \$4 billion to build the new reactors, while the United States is expected to spend tens of millions of dollars to provide North Korea

with heavy oil until the reactors are built. Senator Frank H. Murkowski, an Alaska Republican in line to become the chairman of the Senate subcommittee on East Asian affairs, said he would seek to block the United States from buying that oil for North Korea.

"I don't support the administration's concessions, which I find totally unacceptable," Mr. Murkowski said. "We have given away the store. I don't know what we've gotten in return other than promises." While Japan and South Korea are putting up the bulk of the aid, some support-

ers of the agreement are concerned that it would become more difficult for those nations to do so politically if Congress were to bar the U.S. administration from contributing its share.

Both the Clinton administration and South Korea have criticized the Republican plans to derail the agreement.

"Any change of the accord would lead to

uncontrollable instability on the Korean See NUCLEAR, Page 4

toward central Bosnia.

all of the lost territory and intruded into

Dow Jo	nes	Trib Index
Up 33.64 3708 2	-	Up 0.04% 111.02
The Dollar	Fri ctoso	previous dies
DM	1.5602	1.556
Pound	1.563	1.569
Yen	98.775	98.45
FF	5.3541	5.340

Jordan 1 JD U.A.E.8.50 Dirh Lebanon ... USS 1.50 U.S. Mil. (Eur.) \$1.10

A Few Questions Await Washington's New Republican Job Seekers

By Serge F. Kovaleski

Washington Post Service
WASHINGTON — Nothing about the application initially fazed Rodney Gertz. As he filled out the form prepared by a conservative foundation that helps seekers of public-policy jobs, the 23-year-old Ivy League graduate and staunch Republican figured he was perfect for an entry-level position in the new

Congress.
Then he reached Page 3. A questionnaire covering 152 issues sought his views on, among other things, Alexander I. Solzhenitsyn, the Russian dissident and novelist; Rush Limbaugh, the conservative talk-show host, and Pope

John Paul II. What were his feelings about the anti-abortion group Operation Rescue? What were his

reactions to such statements as "Liberals are more

compassionate toward the plight of the poor" or "AIDS is more of a civil-rights issue than a public-health matter" or "Busing of schoolchildren to achieve racial balance is wrong"?

lican jobs, but in January, the number of committee jobs alone will skyrocket.

Although answering the queries is optional, the Leadership Institute's questionnaire cautioned that it

"It certainly seems to be a full-scale political litmus test," Mr. Gertz, who works for a Pennsylvania financial institution, said earlier this week in describing the questionnaire designed by the Leadership Institute, one of several being used by conservative job banks. But he added, "I don't mind putting it all out there because that's what I believe.

Conservative groups have used political question-naires for years, but they are taking on new signifi-cance as record numbers of resumes pour in from people seeking Republican staff positions in the 104th Congress. In recent years, there have been few Repub-

might be difficult to assist applicants unless they

painted a complete picture of their interests.

Conservative job-bank officials contend that questionnaires are not political tests or a way to weed out ideological undesirables, but a tool for matching applicants with what lawmakers are looking for. But an aide to Representative Steven Gunderson.

Republican of Wisconsin, who has a longtime male partner, said the congressman met with the incoming House speaker, Newt Gingrich of Georgia, last week object to the use of a questionnaire by the House Republican Study Committee.

The study committee, a 21-year-old research office

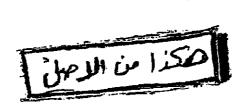
financed by contributions from 130 Republian representatives, has been using a questionnaire for 13 years. It covers 36 topics, including homosexuality in the military, abortion, voluntary prayer in schools, the American Civil Liberties Union and Jesse Helms of North Carolina, who will be the new chairman of the Senate Foreign Relations Committee. Senate Foreign Relations Committee.

Job seekers are also asked to describe their "ideology" as conservative, moderate or liberal.

gy" as conservative, moderate or uperat.

"Certainly this is not the kind of thing that would fly in the private sector, and such an ideological litmus test has no place in terms of hiring practices, at least in Steve Gunderson's office," said the congressman's spokesman, Keven Kennedy. He said Mr. Gingrich had indicated to Mr. Gunderson that he would act to

See LITMUS, Page 4



In Money Laundering, a More Complex Cycle

left Colombia for West Africa, but that was not its true destination. From there, some went to Ethiopia and on to Europe, along the smugglers' trails once used for cigarettes or marijuana. Some

Then came the reverse route, the skillful manipulation of dirty street money through former Soviet republics, offshore banks and major stock exchanges. until it emerged as legitimate cash for the buying and selling of a hotel in

As outlined Thursday by officials in Naples at a major United Nations conference on organized crime, it is not just the growers, smugglers and assassins who make the worldwide drug trade a scourge, but a new breed of skilled money managers, lawyers and other professionals in the pay of the mob.

Devising ever more complex ways of laundering money, they handle some \$750 billion every year.

Guerrilla,

northern Israel, in April.

overturned on appeal.

ed by Israel Israel hanged

Adolf Eichmann, an overseer of

West Bank town of Jenin,

found that Mr. Badarneh, a

West Bank villager, sent a sui-

cide bomber to blow up the bus

in Hadera. Six people, includ-

ing the bomber, died and 30

Leaders of Hamas, who re-

ject Israel's right to exist and

oppose the Palestine Liberation

the Jewish state, said the death

sentence would only encourage

"Israel will pay a high price

top Hamas leader in the Gaza

Strip. "They will encourage our Islamic fighters to make more

Israel has shunned execu-

tions, not wanting to turn Palestinian guerrillas into martyrs.

Legal experts said that either

an appeals court or the ranking West Bank army commander

could reduce the sentence to life

in prison. All previous death sentences handed down by a

military court have been re-

Plane's Landing Gear Fails

people on board collapsed after

ization's neace deal with

were wounded.

suicide attacks.

attacks.

the Nazi Holocaust, in 1962.

Rabin Says

By Alan Cowell

Now York Times Service

ROME — The shipment of cocaine

What's changing is the organizational complexity," said Ernesto Savona,
professor of criminology at the Univer
When the conference of 138 delegates

What's changing is the organizationobvious: this is also used to launder up across the former Soviet Union, in
part because of the collapse of commuprofessor of criminology at the Univerprofessor of criminology at the Univerthe College of Collapse of Co

went to Asia. Some trickled to a blossoming new market of drug abusers in South Africa.

Linked to that are increasing worries that financial conveniences like offshore banking and banking secrecy, long the

"If banking secrecy were lifted, it would be much more difficult for organized crime to hide the source of its concerns that as crime has flourished. money," said Pino Arlacchi, a leading much else has changed. Italian expert on the Mafia.

Giorgio Giacomelli, head of the UN International Drug Control Program in Vienna, referring to banks that operate selves. They serve a purpose. In an economy that's more and more global, they provide a way of moving money around narcotics investigators, a whole new arquickly and efficiently. But the danger is ray of less reputable banks is springing estate.

sity of Trento, in northern Italy, "You closed Thursday, its final resolution have more and more professional adverurged UN members to "strengthen and saries. The two main trends of organized enhance wherever possible" their efforts crime are professionalism and complex- to combat organized crime syndicates, and called the spread of international crime operations a "threat to the inter-nal security and stability of sovereign criminal transactions." states.

> striking mobsters where it hurts most, in their wallets.

The alarms sounded in Naples reflect accounts. By long tradition, banking secrecy

and numbered accounts were associated

"In Russia, dozens of new banks and financial institutions are created, even with a very small capital of \$100,000."

Mr. Giacomelli said. "The transition from a controlled to a free-market econ-

investigators are also hampered by cherished preserves of private enter-prise, have been put to highly effective tion against money laundering, which some experts see as a possible key to some experts see as a possible key to the case of narcotics inquiries. Otherfor a bank official to disclose details of

The world's increasingly coordinated and sophisticated crime syndicates, by contrast, now deal in everything from human organs for transplant to nuclear primarily with such financial bastions as materials; with their money laundered, Zurich, Vienna and Luxembourg, and they put their investments into legal outside traditional banking laws, added: the money came mainly from the drug business. Only a few years back, said "Offshore banks are not illegal in them-trade.

Mr. Savona, Neapolitan gangsters But, UN officials say, as these bank- bought the casino at Menton, on the ing centers slowly yield a few secrets to French Riviera, used it to launder mon-narcotics investigators, a whole new ar-

Optimistic On Budget, Berlusconi Holds On

ROME - Prime Minister Silvio Berlusconi, weakened by a corruption investigation but determined to stay in office, rejected again on Friday opposition calls for his resignation, as aides talked optimistically of a budget deal with trade unions that could help him survive the political turnoil.

"I can guarantee you that as far as the prime minister is concerned, I have a firm desire to carry on," Mr. Berlusconi said. He said that a cabinet review scheduled for Tuesday should concentrate on establishing whether there was enough consensus on the government's program to remain in power.

We will look at everything we have pledged to do and will set dates for when we plan to do by," Mr. Berlusconi said shortly before talks with President Öscar Luigi Scalfaro, their first since the prime minister was told on Tuesday that he was under investigation.

Mr. Bedusconi subsequently described the 90-minute meeting with Mr. Scalfaro as a routine consultation and, without a mention of the inquiry against him, appealed for calm.

"I think we must all try to lower the temperature," he said. Mr. Berlusconi had earlier repeated that he would step down if his coalition, in office six months, failed to pledge its sup-

port for him and his program.
"There will be an immediate decision to quit if it were to become clear that the governing majority cannot hold, cannot give the country what it needs,"

Magistrates are expected to question Mr. Berlusconi over the weekend. He is the first serving prime minister to come under investigation in Italy's almost three years of graft scan-

The prime minister and union leaders have agreed to meet Wednesday amid signs that they are close to an agreement to decouple pension reform from the budget.

"It looks probable, let's say between probable and possible," said a spokesman for Mr. Berlusconi, Jas Gawronski. "If I had to bet, I would say it is more than 50 percent."

Plans to cut spending on pensions and health have provoked mass protests in recent weeks.

Unions plan an eight-hour general strike against the budget on Dec. 2. Success at the meeting could avert the strike

WORLD BRIEFS

2 Parties Form Coalition in Austria

VIENNA (Reuters) --- Austria's Social Democratic and conservative parties announced the formation of a coalition government on Friday nearly seven weeks after suffering their worst results in

a general election since 1945. The Social Democratic Party and the Austrian People's Party agreed to make big cuts in public spending commitments in what would amount to one of the most radical reform program in years. Trade union leaders, acknowledging the need for savings, have said they would fight the government if it went too far.

Prosecutors Clear Owner of Harrods

LONDON (Reuters) - Mohamed al Fayed, the owner of Harrods department stores, has been cleared of suspicions that he tried to blackmail the government, Britain's Crown Prosecution

Service said Friday. The office said there was no evidence that a criminal offense had been committed by Mr. Fayed when a person claiming to be his intermediary met Prime Minister John Major in September and threatened to reveal damaging facts about the behavior of government ministers.

Mr. Fayed reacted to the announcement by saying he had been totally vindicated of unfair and untrue allegations. "I trust that the prime minister will take the earliest opportunity to set the record straight," he said.

5 Are Killed in Pretoria Taxi Battle

PRETORIA (AP) - Rival drivers fired assault rifles and threw gasoline bombs into minibus taxis Friday at a gathering place for commuters, killing five people and incinerating seven vehicles, the

The violence at the Hammanskraal taxi shelter north of Pretoria was linked to an ongoing battle for dominance between rival gangs in the taxi industry serving South Africa's black workers,

Chechen Opposition Launches Attack

MOSCOW (AP) — Helicopter gunships raided government positions Friday on the outskirts of Grozny, the capital of the breakaway Russian region of Chechnya, and opposition fighters

said they had blocked all major access to the capital.

The Chechen government's military headquarters said three people had been killed and eight wounded in the raid on what they described as civilian targets. In addition, Grozny's airport was seriously damaged, said the report carried by the Interfax news

.

50

Server II

Chechen officials also said the helicopters that took part in the attack had Russian markings. A Russian Defense Ministry spokesman told Interfax he could not confirm "the fact of Russian military participation" in the violence.

For the Record

A French commercial court on Friday delayed a ruling that could spell bankruptcy for Bernard Tapie, the embattled business tycoon and politician. The five judges are to rule on the financial health of what remains of Mr. Tapie's industrial empire. (Reuers) Two people were killed and more than 200 injured in a fire at a

rock concert in the Polish port city of Gdansk, the police said A Congolese siriliner currying 70 passengers made an emergency landing in Brazzaville, the nation's capital, after it was unable to lower its wheels, state television said. All passengers and crew

escaped unharmed in Thursday's incident. TRAVEL UPDATE

Bundesrat Backs Longer Shop Hours.

BONN (Reuters) — The upper house of Parliament approveds draft law Friday that would allow small shops to stay open afted 6.30 P.M. on weekdays, provided they are staffed only by members of the owner's family.

The bill, which passed the Bundesrat and now will be submitted:

to the lower house, or Bundestag, would provide a modest liberalization of the law under which shops must close at 6.30 P.M. on all weekdays except Thursday and at midday on three Saturdays out of four. Sunday shopping is prohibited.

It was introduced by the city-state of Berlin, which said its aim was to accommodate East Germans who commute long distances. Prospects for the survival Berlin's Tempelhof airport dimmed Friday after Lufthansa said it planned to discontinue flights there-Ireland has published new rules on drunken driving that cut the

legally acceptable amount of alcohol in a driver's blood to 80' milligrams from 100 milligrams.



A Palestinian boy joining his father at Friday prayers at the Palestine mosque, a Hamas stronghold, in Gaza.

The court, made up of three lieutenant colonels sitting in the West Back town of Lorin 10 Die as Arafat Allies Battle Foes in Lebanon

SIDON, Lebanon — Yasser Arafat's loyalists dislodged dissidents from most of Lebanon's largest refugee district in street battles on Friday that left 10 people dead and 14 wounded.

At least three-quarters of the shantytown of Ain el Helweh on the outskirts of Sidon, a port in south Lebanon, was over-Mr. Arafat's forces during s hours of combat, the police said.

They described the hostilities as the worst in Lebanon's refugee districts since Mr. Arafat's Palestine Liberation Organifor that," said Imad Falouji. a zation concluded a self-rule accord with Israel on Sept. 13, 1993.

The refugee districts were long Mr. Ara- the forces of Colonel Makdah, who broke fat's main Middle East power base until his forces were routed by Israel when it invaded Lebanon in 1982. His guerrillas slipped back in the mid-1980s, but they sources said Mr. Arafat's 500 loyalists had never mustered their pre-invasion

The hostilities pitted Mr. Arafat's mainstream Fatah faction headed by its milience chief. Lie ntenant Colonei Kemal Medhat, and dissidents led by a former Fatah militia commander, Lieutenant Colonel Munir Makdah.

Fundamentalists of Islamic Jihad and

sources said Mr. Arafat's 500 loyalists had captured 40 Makdah supporters and trapped more than 100 others in the northern tip of the refugee district.

The police said 10 combatants were

The Lebanese Army, which controls Si- and smooth the budget's pasdon, made no move to enter the area. sage through the upper house of Instead, troops blocked the district's six Parliament, where the governentrances, allowing only casualties to be ment is short of an absolute Hamas, Mr. Arafat's main foes, supported taken out and only journalists to go in.

Horst Schulmann, Bundesbank Member, Dies at 61 New York Times Service the regional central bank in nancial, and social policy. He Rodgers, Helen Hayes and the BONN — Horst Schulmann, Frankfurt, in the state of Hesse. played a key role in developing King of Nepal, died of a heart

61,a monetary expert and a member of the powerful policymaking central bank council of Thursday in a Frankfurt hospi-

He had been undergoing treatment for lung cancer for the last year.

Mr. Schulmann was deputy PHNOM PENH - The managing director and later landing gear of a Vietnam Air- managing director of the Instilines passenger plane with 39 tute of International Finance in Washington, from 1984 until it landed here Friday, but no 1992, when he returned to Germany to become president of

As one of the nine regional central bank presidents, Mr. decided on by European Com-Schulmann was also a member munity leaders in December of the German Bundesbank, died of the Bundesbank's governing 1978 that created the European council, and until recently par- Currency Unit, the ECU, as the ticipated in the biweekly ses- forerunner of a single European sions that have been steadily currency. reducing German interest rates

since late 1992.

from 1970 to 1975, and later on nomics in 1964. the staff of the Executive Commission of the European Com- portraitist of military men, roymunity, now the European alty and celebrities, whose sub-

Union, in Brussels.

the European currency system

Mr. Schulmann was born in Frankfurt and educated there Mr. Schulmann had served in and in Saarbrücken, where he the World Bank in Washington received his doctorate in eco-

Charles Baskerville, 98, a jects included Jawaharlal Neh-

King of Nepal, died of a heart attack Sunday in New York. Milton J. Shapp, 82, former

Democratic governor of Penn-sylvania and a Philadelphia industrialist who in 1976 became the first Jew to mount a campaign for the presidency from a major party, died of Alzheimer's disease Thursday in Wynnewood, Pennsylvania.

Tommy Boyce, 55, a song-writer for the rock groups The Monkees and Jay and the Americans in the 1960s, died of a self-inflicted gunshot wound After 1977, he moved to ru, Bernard Baruch, the Wednesday in Nashville, Ten-Bonn to advise Chancellor Hel- Duchess of Windsor, Cornelius nesse, after leaving suicide mut Schmidt on economic, fi- Vanderbilt Whitney, Richard notes, the police said.

Iberia Workers Threaten Shutdown If Airline Carries Out Cost-Cutting

Compiled by Our Staff From Dispatches

MADRID - Workers at Iberia Air Lines of Spain disrupted flights Friday, clashed with the police and threatened a series of strikes next week if management did not withdraw a proposal that would cost the employees jobs or pay.

Several strikers and three policemen were slightly injured when riot police charged lines of protesters who tried to block traffic in front of the national and international terminals here during one of three two-hour walk-

The airline said 42 domestic flights had been canceled. Without a dramatic cut in costs and an

injection of capital, the state-owned airline faces bankruptcy early next year. The board has said it would start laying off

more than 5,000 workers and was preparing to sell assets beginning Monday unless unions accepted a 15 percent pay cut.

Strikes threaten to damage Iberia's image and could add to this year's losses, already expected to reach 44 billion pesetas (\$350 "It all depends on negotiations not break-

ing down for good over the weekend," an airline spokesman said. "They could start

425-036+ Catarico+

155-0222 Romania(CC)+

19▼-00-19 Saudi Arabia 06-022-91-22 Slovak Republic(CC)

sacrifice 15 percent of their pay, joined forces Friday to plan their next move.

"We wrote to management on Wednesday night offering to sit down and talk, but without accepting the 15 percent, of course," said a spokesman for one of the two big unions. The union said it was still waiting for a reply.

If no progress is made this weekend, the unions say, employees will stop work without warning and without ensuring the minimum services of the previous two 24-hour strikes this month. "This could mean the total shutdown of all

Spanish airports," the union spokesman said. Iberia's chairman, Javier Salas, has said the company's equity will fall to 25 billion pesetas by the end of this year and could disappear completely in early 1995.

To balance its 330 billion peseta debt, the

airline needs 130 billion pesetas of fresh state capital, but neither the Spanish government nor the European Commission will clear this unless Iberia first reaches a cost-reduction plan with workers.

If it cannot agree on a restructuring plan, Iberia will have to eliminate jobs and start

elling assets.

Even if it is to survive as a regional carrier, the airline will have to slim down. At the moment, its costs rank alongside those of Air France, which is in the process of swallowing 20 billion francs (\$3.7 billion)

(Reuters, AP)

900-99-0014

00-8001-1177

155-0222 0800

Cashmere House Alexandre Savin

- Since 1963 ---QUALITY IS OUR KINGDOM

Europe's top royalty shops with us why not you '?
A most princely welcome awaits you 100 % pure Cashmere
Largest selection at best prices
Socks, scarves, feaulbands, gloves, coordinated

2, rue d'Aguesseau (60, angle fg St Honoré - 8') Tel. (33-1) 42 65 42 61 Fax (33-1) 47 42 50 73 _

Windsors Will Publish Palace Budgets

publish annual accounts to to hide. show precisely how it spends

said that the royal household, publication of the household's He added that it would be

family said Friday that it would cost to the public, had nothing a parliamentary committee's

LONDON - Britain's royal increasingly under attack for its accounts following in line with

The committee called two

355-5770

195 Jameles 9800-102-80 Kerrys 19▼-00-19 (Available



And the second of the second o

millions of pounds of taxpay- delighted to publish full remonths ago for greater "public ers' money on running its pal- ports, starting in July. months ago for greater "public visibility" of how £20 million talking again at any moment." The announcement came on (\$30 million) in tax money, a The major unions, already enraged by man-A spokesman for Queen Eliz- the day that the government fraction of the total expenditure agement's insistence that all workers must abeth II at Buckingham Palace said it would recommend the on the royal family, is spent.

(Outside of Beirut, dial 01 first.) 1-800-624-1000 Gre 00-800-1211 1-800-624-8721 980-16-0001 162 HaitikCCH 001-800-444-1234 MonacoiCCle 001-800-674-7000 00V-800-01411 Ne

1-800-624-1000 (Outside of Cairo, die) 02 first.)

Use your MCI Card," local telephone card or call collect...all at the same low rates. (CCI Country-to-country calling available. May not be available to from all International locations. Certain restrictions apply. -: Limited availability. \(\neq \) Wait for second dial tone. \(\neq \) Available from LADATEL public. phones only. Rate depends on call origin in Mexico. † International commu able from public pay phones. • Public phones may require deposit of coin or phone card for dial tone.

001-800-333-1111 Ecuador+ 022-903-012 EgyptiCCI+

0-800-2222 Gamble+

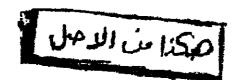
To call from country to country, or to the U.S., dial the WorldPhone® number of the country you're calling from. 999-002 Nicaragus(CC)
(Special Phones Only) (Outside of Menagua, dial 02 first.)
1-900-55-1001 Norway(CC)
177-150-2727 Parama 800-19912 Switzerland(CC) 108 Synta(CC) 2810-108 Trinidad & Tob 172-1022 Military Bases 800-674-7000 Paraguay+ Para (Outside of Lima, dial 190 first.) 008-11-800 Turkey+

rst.) 507-790 Ulcraine+ 0v-01-04-800-222 United Arab Emirate 05-017-1234 United KingdomiCC

To call the U.S. using BT 0800-89-02221 0800-012-77 To call the U.S. using MERCURY 0500-89-0222[†] 0500-800-800 01-800-1800 To call anywhere other than the U.S. 8v10-800-497-7222 Urugusy (Collect not available.) 172-1022 U.S. Virgin Islands/CC1 000-412 800-1114-0

WORLDPHONE Let It Take You Around The World

Imprimé par Offprint, 73 rue de l'Evangile, 75018 Paris.



THE AMERICAS / SAME DAMES OF A SECOND OF A

Tip-of-the-iceberg Congressional Perk

THE RESERVE OF THE PARTY OF THE

avi Ball

nche

WASHINGTON - One of the hottest issues on Capitol Hill these days is ice. Specifically, the ice delivered to House members at taxpayers' expense in plastic buckets by 9 o'clock

Republicans taking control of Congress promise an end to business as usual, and the ice buckets have become a potent symbol of congressional perks and practices that continue with no apparent justification.

Representative Jim Nussle of Iowa, the head of the House Republicans' transition team, says he has been trying without success to find out why the ice is routinely delivered to the offices of lawmakers and congressional committees. Even as he spoke, the ice sat in congressional corridors Thursday, melting unnoticed outside offices locked shut for the Thanks-

William F. Raines Jr., a spokesman for the architect of the Capitol, who supervises the icemen, said: "The delivery of ice is nothing new. It's been going on for many years. It was originally intended for official functions. It could well be that this has gotten out of hand."

A captain who supervises congressional relations for the navy said the ice "just shows up unsolicited" at his suite in the Rayburn House Office Building. "It's very, very punctual ice," he said.

Hillary Clinton's Firm Quits Washington

WASHINGTON - Life in the capital has not been kind to the Rose Law Firm, which once seemed poised to make such a big splash here. This month, the firm where Hillary Rodham Clinton once practiced is folding its Washington office and sending its lone attorney home to Little Rock, Arkansas.

The closing of Rose's year-old office here, reported in this week's National Journal, was driven mostly by economics, said a Rose managing partner, Ronald Clark. "Most of our services continued to be for our Arkansas and regional clients. and we could serve them better from down here" in Arkansas,

On top of that, Mr. Clark said, the firm's Washington representative, Allen Bird, "just wanted to come home." (WP)

State Health Reforms Face Amoutation

WASHINGTON - A number of ambitious state health reforms that rely on new taxes or mandatory payments by employers face postponement or cancellation following Re-

publican gains in state legislatures.

Although federal health reform efforts collapsed in September, Oregon, Washington, Massachusetts and Minnesota all have laws on the books aimed at achieving health coverage for all residents within several years. The first three would rely on contributions from employers to reach the goal, and Minnesota would require unspecified new state taxes. (WP)

Quote/Unquote

Senator Alan K. Simpson of Wyoming, a staunch conserva-tive, who is being challenged for the job of Republican Senate whip on the grounds that he is not conservative enough: "We don't have time to fight among ourselves to see who's pure and who's not pure. We have work to do. The whip job is not about ideology. It's about unity and cooperation." (NYT)

Next for the Oregon Suicide Law: Hows, Whens, Whys

By Timothy Egan
New York Times Service

state-sanctioned suicide.

Edged into law by a bare majority of

demned the vote as "a day of mourn-

In the view of the Catholic Church, as was the case in Oregon.

would allow doctors to prescribe their lives. With that come many ques- L'Osservatore Romano, it will trans-tions: the hows, when and whys of form doctors from healers to "notaries

Beyond the moral questions, Oregon Oregon voters on Nov. 8, the decrimi-doctors, pharmacists and other healthnalization of assisted suicide is a triumph for groups that have been trying out exactly how to apply a law that has for years to wrest life-and-death decisions away from the state and the medicated suicide is against the law, but But it has caused a moral shudder from the Pacific shore to the Vatican, ment for "mercy killings." They must where the hierarchy of the Roman show, among other things, that the Catholic Church has strongly con-patient suffered intolerable pain and repeatedly asked to die. In most American states, assisted suicide is a felony,

LAKE OSWEGO, Oregon - Early but not administer - a lethal dose of sional oath requires them to do nothnext month. Oregon will become the idrugs for terminally ill patients is a only place in the world where it will be half step from euthanasia. According legal for doctors to help patients end to the official Vatican newspaper. be in writing, and the patient must be judged to have less than six months to live — the legal definition for terminally ill under the act.

"It bothers me," said Dr. Martin Skinner, a general internist in subur-ban Portland, who said he had mixed feelings about the act, known as Measure 16. "I don't know how to deal with it. I can conceive of myself being in a position to make such a decision, but I honestly don't know what I would do."

Breaking with the national office of the American Medical Association, which opposed the assisted suicide measure, Oregon doctors decided to

no consensus among its members.

Dr. Skinner, who was chairman of a medical study group on the issue, said many doctors were also troubled by the definition of "terminally ill." Often, when patients are given six months to live, they stay alive longer. Assisting them in suicide could hasten the end of a life that might have found additional meaning and time — and even a miracle cure, Dr. Skinner said.

By some accounts, the law will anyone who had actually been prose- itself on the frontier of death as well.

from now we will look at this and say it are the suicide state."

The new Oregon law will leave it up remain neutral. After heated debate, was all just a big ho-hum," said Barbato individual doctors, whose profesthe Oregon Medical Association found a Combs Lee, one of three people who drafted the measure. "All we did was legalize that which had been covert."

There are no estimates on how many people may decide to ask for a suicide prescription, but medical experts say the number is likely to be no more than 2 percent of the terminally ill. That figure is based on studies in the Netherlands and interviews with patients facing death.

Still, people here do not know what to expect. Oregon and Hawaii are the change very little. Oregon officials say only states that guarantee health care they could find no record in Oregon of for all citizens. Now Oregon has staked

cuted for assisting in a suicide. What "Once we were the bottle bill state," used to be under the table will now known for our clean public beaches simply be legal, affecting only a small and forward-looking land-use laws," number of people, the argument goes. The Oregonian newspaper wrote "My hope and desire is that a year shortly after the election. "Now, we

Pentagon Plans to Use Reservists to Ease Strain on Regulars

By Eric Schmitt

New York Times Service WASHINGTON - Aiming to reduce the strain on activeduty troops, Defense Secretary William J. Perry has approved a plan to use reservists in many peacetime roles now performed by regular forces.

Recent operations in Haiti, Rwanda, Cuba and the Gulf have exposed cracks in the combat readiness of America's 1.6million-member military.

With the armed forces shrinking and military commitments likely to remain high, the Defense Department is scrambling to avoid a crisis.

Pentagon officials are proposing that many of the 1 million members of the National Guard and reserves of the various services spend their annual training time performing real operations, including peacekeeping missions overseas, rather than drilling at home.

Proponents of the plan say the reservists would receive valuable experience while relieving overworked regulars.

In January, for instance, the army will send a battalion of 430 reservists and 110 activeduty soldiers for a six-month rotation in a multinational observer force in Sinai. It will be the first time since the army began sending troops to Sinai in the early 1980s that it will send

Shepperd, head of the Air Na- nia. tional Guard, said the guard ground-based air controllers to gades could be rotated a month serve aboard AWACS radar planes to make up for severe signments, like Kuwait, replactive shortages. He said in a ing some of the active-duty talenhous intentions that the troops now serving there

Major General Donald W. missions in Europe and in Bos-In perhaps the most ambiwas examining how to train its tious plan, reserve combat bri-

telephone interview that the troops now serving there, guard could also increase its "The question is can we make

smarter use of the \$10 billion we're going to spend on reserve

secretary of defense for reserve affairs. "We want to get more bang for our buck."

Many details still need to be have the blessing of Mr. Perry, the Joint Chiefs of Staff and several influential lawmakers.

Pentagon officials say that there might be additional transportation costs to send reservists overseas but that the benefit training every year anyway," to regular forces would greatled said Deborah R. Lee, assistant outweigh any added expense. to regular forces would greatly

plan's ambition may be its un-

"It's a reasonable idea until worked out, but the outlines you start looking at the practical implementation of it," said Martin Binkin, a military personnel expert at the Brookings Institution, a policy research organization in Washington. "As you increase the amount of time the reservists have to spend away from home, it's going to hurt retention."

Brazil Suspends Oil Exports As Strike Cripples Production

The Associated Press RIO DE JANEIRO - Brazil

oil strike that has crippled production and refining.

The nationwide walkout, refineries. which began Tuesday night, has reduced production to a quarter of the usual output and shut four refineries, according to the press office of the state oil monopoly Petrobras.

Newspapers reported that the Middle East. the company is scrambling to make up for production losses with imports. Carlos Nev. manager of Petrobras's import division, refused to comment.

Petroleum output has dropped to 180,000 barrels a has suspended exports of gaso- day, down from a daily average line and other petroleum prod- of 751,000, a company spokesucts in reaction to a nationwide woman said. Refining figures were not available, but she said the strike had paralyzed four

> Brazil's 10 oil refineries process about 1.2 million barrels of petroleum a day. Domestic crude accounts for about 725,000 barrels a day and the rest is imported, mostly from

Brazil exports 150,000 barrels of gasoline, ship fuel and other petroleum products daily to the United States, Africa and other Latin nations.

Away From Politics

Ridge National Laboratory in Tennessee has lodged in a pipe outside the reactor building, raising fears of an accidental nuclear chain reaction. Energy Department officials said they had not decided what to do with the 4.4 pounds (2 kilograms) of bombgrade uranium, which may still be accumulating.

 A California appeals court has upheld the use of DNA evidence. the same type at issue in O. J. Simpson's murder trial. The ruling does not directly affect the Simpson trial, but could be considered by Superior Court Judge Lance A. Ito when he decides on the admissibility of DNA evidence for that trial.

 A North Carolina neurosurgeon's license was suspended after an investigation revealed that he left a patient's brain exposed for 25 minutes while he had lunch.

 A 90-year-old man bitten to the bone during an attack by an HIVpositive woman has tested positive for the AIDS virus. Authorities in Florida say he may be the first person to contract the disease through a bite.

 From 1,100 to 1,200 Bell Atlantic Corp. workers in Pennsylvania were suspended without pay for Thanksgiving Day for wearing T-shirts that depicted them as "road kill" on the information superhighway. The workers are angered by the company's decisions to reduce its work force and to rely on lower-paid workers to install much of the technology for the company's future "full-service network" that would deliver video and phone services.



HOLIDAY IN HATTI — Defense Secretary William J. Perry and his wife enjoying a Thanksgiving Day parade in their honor by U.S. troops on duty in Port-au-Prince.

U.S. Casts South of the Border for Hot Cars

WASHINGTON -In an effort to reduce auto thefts, the Clinton administration is planning a major effort to persuade Central American governments to seize stolen cars smuggled from the United States and return them, a State Department official said.

ائتے۔ مار

.

An estimated 20 percent of the 200,000 stolen vehicles smuggled out of the United States each year end up in Central America.

Depending on how their pro-posal is received, they say they hope to extend their efforts to the Dominican Republic and

AN AUTHENTIC BRITISH ARISTOCRATIC TITLE US\$1,000. <u>Full details:</u>

21st Century Group Ltd. Box 212, Isleworth Middlesex TW7 7RY, United Kingdom.

PROBLEMS SOLVED We will do anything to achieve

your aims, from serious debts to divorce settlements. Any fantasy made reality. Meet a star. Helicopter adventures. Titles acquired. Overseas visitors welcomed. Other services. High fees absolute results. WE MEAN IT!

21st Century Group Ltd. PO Box 212 Isleworth. Middlesex TW7 7RY England

other Caribbean countries be- ed a treaty that it will present to fore the end of 1995. "It's been too easy to drive El Salvador, Nicaragua, Costa over the borders with these cars," said Anne Patterson, deputy assistant secretary of state for inter-American affairs.

She said that preliminary diplomatic overtures to El Salvador and Belize on a retrieval program had been welcomed and that contacts with Latin American police departments had generally improved, particularly in El Salvador.

The administration has draft-

Guatemala, Belize, Honduras, bassy officials within 60 days after its police or customs officials seize a vehicle they believe

to have been smuggled from the

United States. In turn, if Washington has reason to believe a smuggled car has been seized or impounded, the government involved would be required to respond to the request and turn over the car.







seciood restouroni, 1st Roor, Mahlarsk 9 Tel.: 5128843 Air conditioned: 80m. Opera.

Noon-3 p.m. & 6 p.m. 1 a.m., except Sur

YUGARAJ

Hailed as the best Indian restaurant in France

by the leading guides for o Doughna. T.: 43 26 44 97





IN THE NEWS will help those perfecting their English to become independent and efficient readers. Through compelling news and feature stories, essays and editorials, you will not only explore thought-provoking contemporary issues, but also investigate intriguing questions.

Related activities and exercises, developed by the editors of the NTC Publishing Group, one of the leading American educational publishers, provide a complete framework for improving reading and language skills.

The IN THE NEWS package, in a vinyl storage case, consists of:

Please send me

The Manual (160 pages) with articles grouped into thematic sections: News. Opinion, Business, Education, Arts and Leisure, Science and Environment, Sports.

Every article is followed by exercises to help readers better understand its main points, vocabulary and idioms. Each section includes a "Focus on the Newspaper" unit designed to familiarize readers with the characteristics of journalistic writing and enable them to analyze the content and viewpoint of newspaper articles.

Three audio cassettes with readings of selected articles from the manual, to help users improve comprehension as they explore challenging articles.

IN THE NEWS is an excellent tool for improving your English – and is a perfect gift for colleagues, friends or family members who are studying English as a foreign language.

Order your copies today!

Herald Cribune -

Return your order to International Herald Tribune Offers, 37 Lambton Road, London SW20 OLW, England. For faster service, fax order to: (44-81) 944 8243.

copies of IM THE MEWS ALLIKEDD

(US\$44.95) each, plus postage per copy: Europe £5.50; North America, Africa, Middle East £7.50; re						
of world £11. Please allow up to 3 weeks for delivery.	26-11-94					
Name						
Address						
City/Code/Country						
Payment is by credit card only. Please charge to ☐Access ☐Amex ☐Diners ☐Eurocard ☐M	•					
Card No Exp.	date					
Signature						
Company EEC VAT ID No.						

AMERICAN

TOPICS

Doctors With Manners

Doctors who want to avoid

malpractice lawsuits should brush up on their bedside

manner, new studies suggest.

to be sued if their patients feel

the doctors are rude, rushing

the visits or not answering

their questions, according to

a study published in the cur-

rent Journal of the American

Medical Association. The

study was conducted by doc-

tors from Vanderbilt Univer-

sity in Nashville, Tennessee.

with being a technical whiz

and an interpersonal jerk,"

said Dr. Sidney Wolfe, a con-

sumer advocate with the Pub-

lic Citizen Health Research

Group. He did not partici-

pate in the study.

Dr. Wolfe stressed that

pleasant behavior was no

substitute for technical profi-

ciency: "People deserve and

Patients were asked how

long they had to wait before

seeing the doctor, how much

should get both."

"A doctor can't get away

Physicians are more likely

Are Sued Less Often

time they spent with the doctor, whether the doctor treat-ed them with respect and whether the doctor listened to their concerns and questions.

The doctors who had been sued the most rated the worst on almost all the questions. But physicians who had never been sued were most likely to be seen by their patients as concerned, accessible and willing to communicate.

Short Takes

Terri Tucker of Jackson, Mississippi, was hoping for a brother for her two daughters when she was pregnant with twins three years ago. The twins turned out to be girls. Last week, Ms. Tucker, 33, had triplets — all girls. She and her husband, Carlos Smith, now have seven daughters. The eldest is 10. Dr. Jim Martin, professor of obstetrics at the University of Mississippi School of Medicine, said for one woman to have twins and then triplets is especially unusual since Ms. Tucker was not taking fertility drugs and has no relatives who had multiple births.

She and her husband have no plans to try again for a son. "I'd just be too afraid to risk it," she said. "I may end up with four next time.

New York City has 905 playgrounds and 479 parks, nearly all of them in bad shape. The Parks Department has suffered one budget cut after another. The operating budget of \$151.3 million a year is is down 21 percent from 1990. Ideas for reviving the parks include special neighborhood taxes or a special citywide park tax, putting welfare recipients to work cleaning up the parks or get-ting individual parks adopted by neighborhood volunteers. Further budget cuts, Parks Commissioner Henry J. Stern told The New York Times, would amount to "giving liposuction to a skeleton.'

In a letter to Miss Manners, the syndicated etiquette column by Judith Martin, a reader writes, "I am a widow, and my friend has asked me to be her honor attendant in her wedding. Would I be called the matron, or maid, of honor?" The reply: "Gentle Reader: Miss Manners does not want to be the one to break the news to you that maidenhood is not renewable. So she will confine herself to saying that a widow would have to be a matron of honor."

International Herald Tribune.

2 Liberals Seek Senate Democratic Leadership

By Adam Clymer New York Times Service

WASHINGTON - When Senate Democrats pick a new leader next week. they will be guessing at which of two relatively young, fairly liberal support-ers of President Bill Clinton can best make the party's case in an era that seems devoted not to youth, not to liberalism and not to the president.

Neither of the two, Thomas A. Daschle, a second-termer from South Dakota, and Christopher J. Dodd, a third-termer from Connecticut, has staked out any clear philosophical differences from the other. The liberal Americans for Democratic

Action gave each of them a 75 percent rating in 1993. This year, the American Conservative Union says, Mr. Daschle voted right 4 percent of the time and Mr. Dodd never.

Mr. Dodd, who did not enter the race for minority leader until after the election, is campaigning publicly. He has been ready with a riposte to Senator Jesse Helms or any other Republican with his head out of a foxhole, trying to demonstrate how he would handle combat with the new Senate majority.

Mr. Dodd cites his six years of service in the minority the last time the Republicans controlled the Senate, from 1981 to 1987, as evidence that he could "fight effectively where that is called for and cooperate effectively where that is called

Mr. Daschle has campaigned for the leadership post by the more traditional route, courting Senate Democrats privately. Although only four years younger than his 50-year-old rival, he speaks of his youth, along with his Western roots, as reason to choose him.

And, making a virtue of relative ob-scurity, he said in an interview that it

Whoever wins, Daschle or Dodd, will lead minority into an uncertain political era.

would help Democrats if they recognized "the need to project a new image. He said that as someone "not as nationally recognized, I would be a very positive new face." Mr. Daschle claims commitments of

support from 24 colleagues. Added to his own vote, that would be one more than enough when the 47 Senate Democrats hold secret balloting next Friday. Mr. Dodd said he had expected Mr. Daschle to be able to lock up the leader-

ship quickly after the election defeat of his only rival at the time, Senator Jim Sasser of Tennessee, whom Mr. Dodd was supporting. When that did not hap-pen, Mr. Dodd said, he followed the urging of several senators, whom he would not identify, and entered the race. commitment," he said.

Discussing Mr. Daschle's difficulty in nailing down support, some Senate aides said the post for which he had earlier won promises of backing was that of majority leader.

When the Republicans gained Senate control, these aides said, he encountered a problem in translating those earlier promises into backing for the minority leadership, which frequently demands greater skills at combat with the opposing party.

Mr. Daschle's support tends to come from junior senators, Mr. Dodd's from the veterans.

But supporters on both sides acknowledge that they lack measures to gauge which of of the two would do a better job of protecting Democratic interests in an uncertain political era.

Each of the leadership candidates is an earnest backer of the particular economic interests of his state. Mr. Daschle supports grain farming, Mr. Dodd submarine construction and the insurance

Where insurance was a leading topic in this year's debate on health care, farm subsidies may come to the fore in the coming session as Republicans try to cut

It is an issue on which the Republican medical leave.

He said he thought he had a good chance of winning. "I understand the difference between a compliment and a

minority.

Both senators were critical of filibus. ters, saying that under their leadership

Democrats would use them less than Republicans did in 1994. Mr. Daschle called the filibuster "one. of the most abused parliamentary tools of the Senate." although he said he was

not in favor of abolishing it entirely. And while Mr. Dodd warned against undermining "the unique pillars of the Senate" and said the protection of the minority was essential, he also said that if filibusters kept up at the current rate, the Senate would continue to have a totally irresponsible behavior, and there will be a growing sentiment to change fundamentally the institution of the

Senate." Mr. Daschle said he should be chosen because he would be able to unify the often divided Democratic caucus and help the Democrats build in the Midwest and the West. He has a reputation as an able associate of the departing Democratic leader, George J. Mitchell of Maine, who is retiring from the Senate, and as a deeply committed advocate of health-care legislation.

Mr. Dodd spoke more in terms of dealing with the Republicans. He cited his ability to pick up their votes on issues like child care and family and

LITMUS: A Few Questions Await Washington's Republican Job Seekers

Continued from Page 1

eliminate the questionnaire. But a spokesman for the study committee said he was not aware of any such action by Mr. Gingrich. The questionnaire — which is attached to the applicant's resume and nassed on to lawmakers who make personnel requests — is still being used, the spokesman said. At least 27 freshman House Republicans have been using the study committee's services to fill staff posi-

tions. "It would be nuts for a congressman who believes we have to build a strategic missile defense to not be able to find out that a prospective employee favors unilat-eral disarmament," said Morton C. Blackwell, president of the Leadership Institute, which has received about 1,700 résumés and phone inquiries for public-policy jobs since the election. He said that although his group was conservative, it was not

Officials with the Democratic National Committee and the House Democratic Study Group say they do not use questionnaires, just basic applications, when helping individuals find jobs in Congress, in the White House or on political cam-

The Republican Study Committee, the Leadership Institute and the Heritage Foundation each are logging 100 to 200

résumés a day, in the wake of Republican election gains. Most of them are from young applicants, though there are some experienced persons seeking new or more senior jobs.

In addition, the House Republican transition team has established a personnel group to develop an applicant pool for committee, administrative and leadership posts and a job bank is being set up by the Republican National Committee.

"The majority of the people coming here feel that there is a conservative revolution going on, like in the Reagan years, and they want to be part of it," said Ed Buckham, executive director of the Republican

Study Committee.

SWEDES: Some Key Elements of Bomb Project Have Been Preserved

Continued from Page 1

program, and because of the extent and ambiguity of its past and present nuclear weapons research. Sweden is opening a window on the depths of the virtual weaponization problem.

At the same time, the post-Cold War declassification of Swedish government documents and the growing willingness of Swedish defense scientists to talk openly about their nuclear weapons work are steadily lifting the lid on a bomb project, whose full extent and rationale remain little publicized and poorly understood.

Although Sweden has recently taken several steps to open its nuclear past, the government has yet to embrace a policy of total transparency. Some documents about the nuclear weapons program remain classified: the program never has been formally scrutinized by international inspectors. and the preserved condition of the Agesta reactor has not been disclosed publicly until now.

Swedish defense scientists said the country was holding onto some remnants of its nuclear weapons program today for the same reason it was begun in the first place: The work is seen as necessary to preserve

Swedish independence and neutrality. Mr. Larsson, program manager of the Defense Ministry's nuclear weapons-related research, said that if Swedes knew nothing about nuclear weapons physics, then if any nuclear terrorist case occurred they would "be obligated to go to Brussels or London or Washington, D.C., or Paris to ask for their guidance."

He added: "This is not something we would want to do as a neutral state. As long as we profess to stand on our own feet, I think we can afford to have a handful of people to work on and understand

Yet, the issue remains uncomfortable for a generation of Swedish politicians

who championed nuclear disarmament in the postwar period while secretly conducting nuclear weapons research and collaborating closely with NATO on contingency

plans for a European war. Swedish defense

scientists also engaged in secret exchanges with American nuclear weapons scientists. The Swedish government has never explicitly acknowledged that it sought to acquire nuclear bomb capability. In 1985, a Swedish technical journal revealed some details of the weapons program and suggested the project was designed as late as the 1970s to keep open an offensive nuclear weapons option - that is, the capability to make and deploy tactical or strategic

weapons. tacked some of the technical journal's findings, although it acknowledged that the weapons program had existed. The government asserted that its nuclear weapons research had been solely defensive, meaning it studied the threat of nuclear explo-

sions to conventional forces and civilians. But recently declassified documents and statements by scientists involved make clear that Sweden — a country of 8 million people with a long tradition of neutrality and vigorous defense spending - did seek to develop an offensive nuclear weapons option until at least the 1960s and that the buried Agesta reactor south of Stockholm

was a key element of that program. Olof Palme, the longtime prime minister who often irritated Western governments with his campaign against nuclear weap ons, was the secretary of a secret 1958 committee that decided that research on a Swedish nuclear weapons option should continue, setting the stage for the program's most vigorous phase in the 1960s, according to a history of the program recently prepared by Jan Prawitz, a visiting scholar at the Swedish Institute of International Affairs and a longtime participant in the weapons research.

In 1985, when the technical journal's revelations were published. Mr. Palme said in an interview that he was ordering a thorough government investigation because "maybe, sometime" the Swedish military "has done research that went out of bounds."

In the interview, the closest Mr. Palme came to admitting his own role was an acknowledgment that although he once considered nuclear weapons a viable option, "I became more moral as the years

The underground Agesta reactor has been shut since 1974. It has been preserved with regular maintenance visits since then, and some mechanical sections of the reactor have been used for decontamination experiments since the formal deactivation. Swedish nuclear regulators said.

"I don't think 'mothballed' is the right word," said Lars Hogberg, director general of the Swedish Nuclear Power Inspectorate. "It was just left for future full decommissioning. The main reason for that is that we realized we had to develop sophisticated decommissioning and waste han-

Yet, this explanation is not fully consis- ended tent with the history of Sweden's nuclear decommissioning program. Another, much smaller underground research reactor of similar design to Agesta was fully dismantled after deactivation in the mid-

The pressurized, heavy-water-moderated, natural uranium-fed reactor at Agesta is of a design comparable to that which produced the plutonium for the U.S. nuclear bomb dropped on Nagasaki in 1945. Constructed as a prototype, at peak operations it could produce enough plutonium-239, a key bomb ingredient, for one or two nuclear weapons a year, according to Mr.



AN EXILE IN PARIS — Taslima Nasrin, the Bangladeshi author under death threat at home, holding the French edition of one of her books Friday during a talk with readers.

OECD: U.S. Gives Up Effort to Oust Think Tank's Chief

behalf, even after his tenure

On Oct. 28, a U.S. official decisively rejected a proposal by France and Canada to allow Mr. Paye to stay on for two more years and then be succeeded by Mr. Johnston.

"Two years more of Jean-Claude Paye is much too long to wait for new leadership," the official said. "We are on the record publicly opposing any extension of Mr. Paye's term."

On Friday, a State Department official in Washington expressed displeasure that France and Canada had engineered "a

"if other countries are prepared to go along with this we will not

block it. France, the U.S. official said. had threatened to veto Mr. Johnston unless Mr. Paye who has already run the OECD for 10 years - was given an extension of his term.

Mr. Chrètien urged the latest deal on Mr. Clinton at a meeting last week during the Asia-Pacific Economic Cooperation summit meeting in Jakarta. Mr. Clinton replied to the Canadian leader that the United States "would not be the obstacle if this is what the membership

The U.S. official added that "we have been caught between a rock and a hard place since our desire is to get new leader-ship at the OECD as soon as possible, but the other consideration was the importance of U.S.- Canadian relations."

Another U.S. official contended that it would be wrong Washington.

A European diplomat at the OECD said that if the deal was approved on Monday by straw no troops in Bosnia, would be poll it would be ratified at a expected to provide a large formal OECD council meeting share of this force.

NATO Chief Criticizes Indecision

Compiled by Our Staff From Dupat BRUSSELS - The NATO secretary-general, Willy Class, criticized the allies on Friday for being slow to back an American plan aimed at ending the siege of the Bosnian enclave of

£ 7.

/ 변경 1000 1000 1000

"They should have perhaps been able to push further," Mr. Claes said after an emergency meeting of the 16 NATO an bassadors ended Thursday in indecision over such questions as who should provide ground forces to monitor and enforce an American "stabilization olan.'

The prime minister of the Muslim-led Bosnian govern-ment, Haris Silajdzic, also complained about the lack of dec-sive action by the North

Atlantic Treaty Organization. "NATO has more than enough clearances to act immediately," he said. "Only political will is in question. We ar asking ourselves if maybe the safe area in Bihac is being sacr-

ficed because of disunity. The United States had proposed expanding the 80-squarekilometer (32-square-mile) safe area around Bihac and setting a deadline for rebel forces to

Mr. Claes acknowledged that elements of the U.S. plan need-

ed clarification. NATO, meanwhile, was continuing to work on contingency plans for the evacuation of United Nations peacekeepers from Bosnia-Herzegovina if the

situation there worsens. Sources said military planners estimated that three to six divisions, or 20,000 to 40,000

troops, would be needed. Such a substantial force clearly would require that countries that do not contribute" to consider the deal a defeat for ground troops to the Bosman conflict join an evacuation force, said a NATO source, who

asked not to be named. The United States, which has

(AP, Reuters)

EUROPE: Opponents Appear to Have Edge as Norway Nears Vote on EU NUCLEAR: Republicans Want to Block Korean Pact Prince Rainier

Continued from Page 1

vote, and the pro-EU faction about 41 percent. About one in nine voters are still undecided.

As in Finland and Sweden, the heart of the opposition comes from voters in rural village and small coastal communities, who fear that Brussels will make Norway roll back subsidies to farmers and open its rich fishing grounds to the rest of Europe. Among Norway's 4.3 million people, more than half are scattered in smaller commu-

nities outside the larger cities, But the gap between the two sides in the election has been closing. With many previously undecided voters switching to "yes" after the Swedes narrowly voted Nov. 13 to join Europe, Prime Minister Gro Harlem Brutland, a determined advo-cate of European union, predicted this

week that Norway would follow suit. Advocates of European Union are step-

ping up their campaign, warning Norwe-gians that they will suffer if they decide to

stay outside the union, which will open

borders between member states and abolish barriers to the movement of goods and

When the Japanese and the Americans make a decision about where to put a new European industrial facility, they are not going to put it in Norway if Norway stays out of the union," said Turid Birkeland, a member of Mrs. Bruntland's Labor Party, in an address to retirees in Bergen. "The greatest changes will not come from join-ing Europe, but by staying out."

If Norway decides not to join the Euro-

pean Union, advocates like Miss Birkeland point out. Norway will take its place alongside Switzerland, Lichtenstein and Iceland, as the only West European nations remaining outside the community. That possibility has inspired a popular joke making the rounds here these days:

likely to be at the turn of the century? The answer: Eight. The European Union, Norway and the six republics of Yugoslavia. Diplomats in Oslo say Norway's reluc-

How many European nations are there

tance to join hands with Europe underscores a doggedly independent streak among Norwegians, who have turned down the community before; they rejected membership in a national referendum in

this year as the gracious host of the Winter Olympics and for helping to negotiate peace between Israel and the Palestine Liberation Organization, it has also been the target of bitter criticism for its refusal to abandon international whaling. 'When people say we are turning our back on Europe, what do they mean?" demanded Vegard Velle, 23, a student who

is against the European Union. "I think the 49 percent of the French who last year voted against the EU treaty would be in-But Louis Nagel, 76, a retiree in Bergen, said he had no doubt that he would vote yes. "When I was young, we had soldiers

on all the borders of Europe," he said.

"Now we have a chance to open them up

Republican congressmen urges While Norway was celebrated earlier a review of the accord, it must not be renegotiated or

scrapped."

Many prominent Republicans, including Bob Dole of Kansas, who is set to become Senate majority leader, and Jesse Helms of North Carolina, who is in line to head the Senate Foreign Relations Committee. have joined Mr. Murkowski in lambasting the accord. Many Republicans are convinced that the administration rushed to reach the agreement in October so it could claim a foreign policy victory in time for the No-

vember elections. "Among Republicans, there agreement raised the possibility

wants," the official said.

is enormous dissatisfaction Peninsula," said Foreign Minis-With the policy," said Hank Brown, a Colorado Republican ter Han Sung Joo of South Koon the Senate Foreign Relarea. "Even though a group of tions Committee. "I think you'll see Congress reluctant to go along with the

> Senator Charles S. Robb, Democrat of Virginia, who currently heads the Asia subcommittee, will hold a hearing Monday at which administration officials are expected to defend the agreement. Clinton aides acknowledge that because Congress was not in session for most of October they have not done enough to

brief the Republicans on the accord. Still, they argue that the

agreement was the best that

could be reached at the time,

and that failure to reach an

aid package.

of a war on the Korean Penin-

The North Koreans so far have been very faithful in implementing this," a State Department official said. "It behooves us to fulfill our end of

the bargaining, too." tend that the Republicans are expected until Saturday, a palwrong in saying all that North ace spokeswoman said. Korea made was empty prom-ises. They say Pyongyang has on Prince Rainer, 71, at Mona-Korea made was empty prommade good on its promise not to co's Center for Heart and Thoreprocess spent fuel rods.

Heavy Flood Damage in Iran

NICOSIA — Floods caused by several days of heavy rain have damaged 10,000 buildings in 19 cities and more than 700 villages in western Iran.

Has Operation

PARIS - Prince Rainier of pass surgery on Friday, the pal-

ace announced. There was no immediate Administration officials con-

refuel a small reactor and not to racic Medicine. The decision to operate was made a few days ago by Dr. Jean-Joseph Pastor. A bypass operation is usually carried out when the small blood vessels serving the heart muscle become blocked due to age and disease and are surgi-

cally replaced with healthy ves-

sels grafted from another part

of the body, like the leg.

THE NEWSPAPER OF RECORD FOR THE INTERNATIONAL MUTUAL FUND INDUSTRY

Listings - Daily ★ Money Report - Weekly ★ Fund Performance Focus - Monthly

=Herald Tribune

REACHING PERSONAL INVESTORS IN OVER 180 COUNTRIES

that

t by

Was

arty

..he

the

ery 201

SO.

ш

ics

OΠ

zd, an

ni-

зе-1а-

ral

ry he

of

ıle

or

separated phitonium.

The Science and Technology Agency said Japan had 4,684

kilograms (10,305 pounds) of

and France as of the end of

in advance of a major election

They said that guerrillas of

the Praja Pratighatna group, a breakaway faction of the Mao-

ist People's War Group, were

demanding a one million rupee

(\$32,000) ransom for the broth-

er of Mr. Rao's son-in-law. The

place in Khammam," a police

official in the neighboring Wa-

The Maoists, known as Nax-

alites after the town where the

rangal district said.

Ram Mohan Rao, a relative

napped by Naxalites from a stronghold.

man was kidnapped on Thurs-

Maoists in South India

Kidnap Relative of Rao

Renters defied a paramilitary crack-WARANGAL, India — down on Thursday to lead a

Maoist guerrillas in the south- crippling strike against state as-

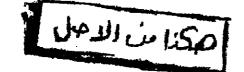
ern state of Andhra Pradesh sembly elections that are sched-

rally that the Indian leader was banks, shops and government to address on Friday, the police offices to close in the Maoist

of the prime minister, was kid- tral home and a guerrilla

Minister P. V. Narasimha Rao the elections are fraudulent.

kidnapped a relative of Prime uled for Dec. 5. They assert that





Hong Kong officials carrying a bundled-up Vietnamese man onto a plane Friday to repatriate him to Vietnam.

Hong Kong Admits It Cannot Return 'Boat People' by '96

HONG KONG - The government deported 70 Vietnamese refugees to Vietnam on Friday, but conceded that it could not meet an international target to resolve the issue of the "boat people" by 1996.

The 70 refugees were the largest single group to be forced home so far. They did not qualify as refugees and refused cash incentives to go home.

The boat people began fleeing Vietnam after U.S.-backed South Vietnam fell to the Communist North in 1975. Altogether,

1.5 million fled, including 200,000 who came to Hong Kong.

Since 1988, Hong Kong has granted refugee status only to those who could prove they risked persecution at home. The rest are classed as illegal immigrants and can be deported.

Some 24,000 Vietnamese who have not won refugee status remain in Hong Kong camps. Last February, a meeting of 31 nations in Geneva agreed to try to send all boat people who did not win refugee status home by the end of 1995.

Speaking with reporters after the latest deportation, Brian Bresnihan, the government's refugee coordinator, said the 1995 target could not be met because the number of Vietnamese volunteering to leave has been dropping.

"People don't want to go home," he said. "We would not meet that target. Nineteen ninety-five was never a commit-

On Thursday, China's Foreign Ministry also urged that Hong Kong clear its camps by 1996. China will resume sovereignty over Hong Kong in 1997.

BOOKS

AH, TREACHERY!

By Ross Thomas. 274 pages. \$21.95. Mysterious Press.

Reviewed by Jonathan Yardley

"Cision

THE murder of a Salvadoran I refugee in Washington, the murder of a loutish stud in Los Angeles, the attempted murder of a prominent Democratic by Elmore Leonard and Patrifund-raiser in Los Angeles are these discrete events or does is substantial enough to be the some dark thread connect them? A person, perhaps, such as Edd (Twodees) Partain, a former army major who seems to crop up wherever there's faithful to it without going trouble? Or is it something stale. deeper and darker: "money, greed, politics, revenge or

produces both plot and characters of baroque complexity; and — this on the reader's part a willingness to suspend disbelief and give oneself over to Thomas's amiable manipula-

Not merely is Thomas one of the most prolific writers of crime fiction, he's one of the best. He hasn't yet found the large readership that is enjoyed cia Cornwell, but his following envy of most other novelists. whatever their genre. He has a clear, identifiable style and mood, and he knows how to be

"Ah, Treachery!" begins in Los Angeles just after the elec-tion of Bill Clinton. Millicent Given that it all takes place. Altford, 62 years of age and by in the world of Ross Thomas, her own account "a rainmaker one needn't have an advanced and a good one," has just disont that it is all of the above keeps filled for political rainy plus a few more. Among these days has been robbed of its \$1.2 are humor, which Thomas em- million contents. Hoping to ploys to distance himself from track it down, she seeks the the blood and gore in this, his counsel of Vernon Winfield, a 25th novel; ingenuity, which retired general who is her friend

and occasional lover. He in turn in the Gulf, which makes their aforementioned Partain, a 41- ous. year-old former intelligence of-

From this relatively straightforward beginning, the plot of "Ah, Treachery!" fairly quickly spins into the controlled chaos that is Thomas's stock in trade. Viewed with some degree of clinical dispassion, it is all fairly ludicrous; but Thomas knows how to make the incredible seem plausible, if not sensible, which is what he does here with his usual skill. Thus, within a few pages we

find ourselves in the shabby Dupont Circle offices of Victims of Military Intelligence Treachery (VOMIT), an organization of intelligence veterans staff of The Washington Post. who have various grievances against their former employer This in turn leads to the first of many appearances by the milidegree in criminology to figure covered that the cash box she tary odd couple to end all odd couples, Major General Walker Laney Hudson and Colonel Ralph Waldo Millwed, whose "meteoric rise in rank" is difficult to explain; as a former colleague puts it, "Neither served

suggests that she take on the rapid promotions rather curi-

All in all it adds up to precisely what Thomas has always career: intelligent entertainment with a witty twist. Unlike John le Carré and other practitioners of the spy novel, Thomas is content to let these entertainments speak themselves, unburdened by much in the way of thematic weight. This may give them a permits the reader to give full concentration to the pleasure they provide.

PUBLISH YOUR WORK

ALL SUBJECTS CONSIDERED

Authors World-wide invited

MINERVA PRESS

OLD BROWPTON RD. LONDON SW7 3DO

certain evanescence, but it also enlist a coalition partner.

Jonathan Yardley is on the

NEW AUTHORS

gress Party.

Way Clear for Communists

movement began in the 1960s. Maharashtra for 25 years.

KATMANDU, Nepal -

The Communists must win a

on Thursday.
The king, whose family had ruled a feudal Hindu kingdom for hundreds of years, yielded to a pro-democracy movement

Japan Details Size of Plutonium Stockpile

Weapons-grade plutonium

needs to be over 93 percent fis-

The one-day strike forced

stronghold that includes 70 of

the state's 294 constituencies,

bombs at several campaign of-

fices of Mr. Rao's Congress (I)

Party, two of them on Wednes-

public meeting on Friday in Karimanagar district, his ances-

Mr. Rao was due to address a

The People's War Group has

virtually ruled huge tracts of

Andhra Pradesh and border ar-

eas of the neighboring states of

Madhya Pradesh, Orissa, and

The guerrillas have exploded

officials said.

day, the police said.

sile, Mr. Izumi added.

ease concern that its growing most of the plutonium was al-plutonium stocks could be di-ready in or close to fuel-mixture also be used to make nuclear the ultimate solution to its need verted to nuclear weapons, form, meaning the material weapons, is too dangerous and for stable energy supplies. made the first disclosure on Fri- coule not be directly used to day of its stockpile of refined or make high-powered weapons.

Japan has aggressively purplutonium at domestic plants sued plutonium as an energy "We decided to print specific opment costs. and 6,197 kilograms in Britain source by sending nuclear waste figures for quantities in order to improve the transparency of processing plant scheduled in our nuclear fuel recycling proto Europe for reprocessing into our nuclear fuel recycling proplutonium and building fast But the agency's director of breeder reactors in Japan. Such gram," Mr. Izumi said.

Previously, only ambiguous figures including unseparated plutonium in spent fuel and other forms were available.

The agency, quoting interna- construction. tional reports, said estimated timated at 257,000 kilograms.

The report said Japan, which ar weapon.

Computed by One Staff From Disputches atomic energy policy research, reactors produce more plutoni- relies on Middle East oil for a TOKYO — Japan, in a bid to Shinichirou Izumi, said that um than they burn large part of its energy needs. m than they burn. large part of its energy needs,
Opponents of the program still sees plutonium recycling say that plutonium, which can using fast breeder reactors as

that the size of the stockpile sets But earlier this year, it scaled a bad example when other down its ambitious recycling countries like North Korea are program due to international being urged to give up plutoni- concerns over its growing plutonium stockpile and high devel-

> A second commercial fuel relayed by at least 10 years.

Japan has 47 nuclear reactors providing about 30 percent of the nation's electricity needs. Five more reactors are under

Asked whether Japan might worldwide stockpiles of sepa-rated plutonium outside reac-weapons in the future, the offitors for nonmilitary purposes cials of the Science and Techtotaled about 72,000 kilograms nology Agency repeated Jaat the end of 1990, mainly in pan's pledge to stick with its Britain and the former Soviet current policy of banning the Union. Military stocks were es- production, possession and presence on its soil of all nucle-(Reuters, AP)

PARSONSPARIS



public viewing Saturday 10-18h 14. rue Letellier . 75015 PARIS

INTERNATIONAL TELEPHONE COMPANY WORLDWIDE CALL BACK

Now offers Direct Dial to anywhere in the world at Call Back Prices. Fax & Data can also be used with IIC's Direct Dialer.

Distributors Needed Worldwide For Call Back Call Centers and Prepaid Calling Cards

290 Pratt Street Meriden, CT 06450-2118 800-638-5558 ext. 111 / 203-238-9794 Fax:203-929-4906

AMSTERDAM CROSSROADS INTERNATIONAL CHUR-CH intercienominational & Evancelical Sunday Service 10:00 a.m. & 11:30 a.m./ Kids Welcome. De Cuserstræit 3, S. Amsterdam into, 02940-15316 or 02503-41399.

KJEV INTERNATIONAL CHRISTIAN ASSEMBLY (AOG), An English-language, Interdenantivational Fellowship, Sunday Service 10:30 a.m., Kiev Councit of Trade Unions Building, 16 Khreschatik Street, Pastor Edon Brown (7044) 244-3376 or 3502

PARIS and SUBURBS FAMMANUEL BAPTIST CHURCH, 56 PLIE

des Bons-Raisins, Ruell Malmalson. An Evangelical church for the English speeking community located in the western suburbs S.S. 9:45; Worship: 10:45. Chilchen's Church and Nursey. Youth ministries Dr. B.C. Thomas, pastor. Call 47.51.29.63 or 47.49.15.29 for information. HOPE INTERNATIONAL CHURCH (Evan-

gelical). Sun. 9:30 a.m. Hotel Orion. Metro 1 : Esplanade de La Défense. Tel.: 47.73.53.54 or 47.75.14.27.

THE SCOTS KIRK (PRESBYTERIAN) 17, rue Bayard, 75008 Paris, Mietro FD Roose-velt. Family service & Sunday School at 10:30 a.m. every Sunday. All welcome. For information 48 78 47 94. SAINT JOSEPH'S CHURCH (Roman Canoid) Masses Sunday: 9:45 a.m., 11:00 a.m., 12:15 p.m., and 6:30 p.m. Saturday: 11:00 a.m. and 6:30 p.m. Monday-Friday.

8:30 a.m. 50, avenue Hoche, Paris 8th, Tel. 42.27.28.56. Metro: Charles de Gaulle - Eholle. MUNICH

INTERNATIONAL COMMUNITY CHUR-CH, Evengelical Bible Belleving, services in English 4:30 p.m. Sundays at Enhuberatr. 10 (UZ Theresienstr.) (089) 550-8617. **SALZBURG**

SEPEAN BIBLE CHUPCH. In Beres, "They searched the scriptures daily" Acts 17:11. Evangelical English service at 10:30 a.m. with Pastor David bibotson. Franz Josef Strasse 23. For info call 43 (0) 662 455563.

TOKYO ST. PAUL INTERNATIONAL LUTHERAN CHURCH, near lidabeshi Stn. Tel.: 3261-3740. Worship Service: 9:30 a.m. Sundays. TOKYO UNION CHURCH, near Ornotestando subway sta. Tel. 3400-0047, Worship services Suriday 8:30 & 11:00 a.m., SS at

USA if you would like a free Bible course by mail, lease contact L'EGUSE de CHPIST, P.O. Box 513, Staunton, Indiana 47881 U.S.A.

VENNA VIENNA CHRISTIAN CENTER: A CHARIS-MATIC FELLOWSHIP FOR VIENNA'S IN-TERNATIONAL COMMUNITY. English Halbgasse 17, 1070 Vienna, 6:00 p.m. Eve y Sunday, EVERYONE IS WELCOME For nore information cell: 43-1-318-7410.

UNITARIAN UNIVERSALISTS

UNITARIAN UNIVERSALIST Thanksgiving worstip service on Sunday, November 27 at 12 noon. Followed by a bring a-dish Thanksgwing dinner. Foyer de l'Arné, 7 bis, rue du Pasieur Wagner, Paris 11e. Mº Bastille. Reigious education for leans and children. Child grus acutation and spiritual growth groups. Social activities. For information call 43-79-99-37 or 42-77-96-77.

THE EPISCOPAL CHURCHES OF EUROPE (Anglican)

RELIGIOUS SERVICES

PARIS and SUBURBS THE AMERICAN CATHEDRAL OF THE HOLY TRINITY, Sun. 9 & 11 a.m., 10:45 a.m. Sınday School for children and Nursey care. Third Sunday 5 p.m. Evensong. 23, avenue George V. Paris 75008. Tel.: 337 47 20 17 92. Metro: George V or Alma

FLORENCE

ST. JAMES CHURCH, Sun. 9 a.m. Rite I & 11 a.m. Rite II. Via Bernardo Rucellai 9, 50123, Florence, Italy. Tel: 39:5529 44 17. FRANKFURT

CHURCH OF CHRIST THE KING (Episcopel/Angican) Sun. Holy Communion 9 & 11 a.m. Sunday School and Nursary 10:45 a.m. Sebassian Finz St. 22, 50323 Frankfurl, Ger-many, U1, 2, 3 Milquel-Allee. Tet: 49:69

GENEVA

EMMANUEL CHURCH, 1st, 3rd & 5th Sun. 10 a.m. Eucharist & 2nd & 4th Sun. Morning Prayer, 3 rue de Monthoux, 1201 Gene Switzerland. Tel.: 41/22 732 80 78. MUNICH

THE CHURCH OF THE ASCENSION, SUN 11:45 a.m. Holy Eucharist and Sunday School, Nursery Care provided. Seyboths-trasse 4, 81545 Munich (Hartsching), Ger many. Tel: 49/89 64 81 85.

S1. PAUL'S WITHING THE FIRST SAIL 8:00 a.m. Holy Eucherist Rite I; 10:30 a.m. Church School for children & Nurseny care provided; 1 p.m. Spenish Eucherist. Vie Napoli 58. 00184 Rome. Tal.: 396 486 3339 or 396

ST. PAUL'S WITHIN-THE-WALLS, Sur.

BRUSSELS/WATERLOO ALL SAINTS' CHURCH, 1st Sun. 9 & 11:15 ALL SAINTS Unbrish with Children's Chapel at 11:15. All other Sundays: 11:15 a.m. Holy Eucharist and Sunday School. 563 Chaus-sée de Louvein, Chain, Belglum. Tel. 322

WIESBADEN THE CHURCH OF ST. AUGUSTINE OF CANTERSURY, Sun. 10 a.m. Family Eucharist. Frankfurter Strasse 3, Westeden, Germany, Tet: 49/611,30.66.74.

ELROPEAN BAPTIST CONVENTION

BARCELONA FAITH FELLOWSHIP INTERNATIONAL meets at 9:30 a.m., Bona Nova Baptist Church Carrer de la Ciutat de Balleguer 40 Pastor Lance Borden, Ph. 439-5059.

INTERNATIONAL BAPTIST CHURCH. BERLIN, Rotherburg Str. 13, (Staglez) Bible study 10.45, worship at 12.00 each Sunday. Charles A. Warford, Pestor. Tel.: 030-774-

BERLIN

4670. BONN/KÖLN THE INTERNATIONAL BAPTIST CHUR-CH OF BONNKOLN, Pheinau Strasse 9, Koln, Worship 1:00 p.m. Calvin Hogue,

BRATISLAVA

Bible Study in English. Paksady Baptist Church Zrinskeho 2 16:30-1745. Contact Pastor Jozep Kufack, Tet 31:67 79

BREMEN

INTERNATIONAL BAPTIST CHURCH (Enprincipal design of the control (en-pish language) meets at Evangelsh-Field-chiich Kreuzgemeinde, Hohentohestrasse Hermann-Bose-Sir, (ground the corner from the Bahnfol) sunday worship 17:00 Ernest D. Walker, pasior, Tel. 04791-12877.

BUCHAREST INTERNATIONAL BAPTIST CHURCH, Streda Popa Rusu 22. 3:00 p.m. Contact Pastor Mike Kemper, Tel. 312 3960.

BUDAPEST INTERNATIONAL BAPTIST CHURCH,

from Batthyany Ier, Other meetings, call Pas-ter Bob Zoinden, Tel. 250-3832.

BULGARIA INTERNATIONAL BAPTIST CHURCH, World Trade Center, 36, Drahen Tzankov Blvd. Worship 11:00, James Duke, Pastor. Tel: 704367.

CELLE/HANNOVER INTERNATIONAL BAPTIST CHURCH, Windmulen Strasse 45, Celle 1300 Worship, 1400 Bible Study, Pastor Wert Campbell, Ph. (05141) 46416.

DARMSTADT

DARMSTADT/EBERSTADT BAPTIST MISSION. Bible study & Worship Sunday 10:30 a.m. Stadbrnission De-Eberstadt, Buaschelstr. 22. Bible study 930, worship 10:45. Pastor Jim Wabb. Tel.: 06155-000214

DÜSSELDORF INTERNATIONAL BAPTIST CHURICH. English. Worship and Children's Church Sundays at 12:30 p.m. Meeting temporarily at the Evangelisch - Freikirchliche Gerteinde in Ratingen, Germany (Kasteberg 11). Friend-y Fellowship, All denominations welcome. For lumber information call the pastor. Dr. W.J. De Ley, Tel: 0211 - 400 157.

FRANKFURT INTERNATIONAL CHRISTIAN FELLOW-

NITERNATIONAL CHRISTIAN FELLOW-SHIP Exempelsci-freibicritiche Gemeinde. Sodenerstr. 11-18, 6380 Bad Homburg. phone-fier. 06173-62728 serving the Frank-tut and Taurus, areas, Germany. Sunday worship 09:45, nursery + Sunday-school 10:00, women's blote studies. Housegroups Sunday + Wednesday 19:30. Pastor M. Lavey, member European Baptist Conven-tor. Declare His glory amongst the na-

BETHEL INTERNATIONAL BAPTIST CHURCH, Am Dachsberg 92, Franklurt a.M. Sanday worship 11:00 a.m. and 8:00 p.m., Dr. Thomas W. Hill, pastor. Tel: 069-549659.

HEIDELBERG GRACE INTERNATIONAL BAPTIST CHURCH, Industrie Str 11, 6902 Sandhau-gen. Bible study 0945, Worship 11:00. Pastor Paul Hendrix, Tel.: 08224-52255.

HOLLAND TRINITY BAPTIST S.S. 9:30, Worship 10:30, runsery, warm fellowship. Meets at Bloemcamplaan 54 in Wassenaar. Tel: 01751-79024.

INMANUEL BAPTIST, MADRID. HERNAN-DEZ DE TEJADA, 4. ENGUSH SERVICES 11 a.m., 7 p.m. Tel: 407-4347 or 302-3017. MOSCOW

INTERNATIONAL BAPTIST FELLOWSHIP Meeting 1100; Kino Center Building 15 Druz-Druzrinnikovskaya UL 5th Floor, Hall 6, Me-tro Station Barrikadnaya Pastor Brad Sta-mey Ph. (195) 150 3293.

MUNICH

INTERNATIONAL BAPTIST CHURCH OF MUNICH. Holsst. 9 English Language Services. Bible study 18:00. Worship Service 17:00. Pastor's phone: 6906534.

PRAGUE International Baptist Fellowship meets at the Czech Baptist Church Vinoiwadsia. # 68, Prague 3. At metro stop Jirthoz Podebrad Sunday a.m. 11:00 Paster: Bob Ford (02) 311 7974.

WATERLOO

Waterico Baptist Fellowship Worship 1400 at Swedish Church, Chaussee de Charlerol 2 across from McDonalds, Tel.: 065 225076. WUPPERTAL International Baptist Church, English, German, Persian Worship 10:30 a.m., Selerstr. 21, Wuppertal - Eberlaid, All denominations welcome. Hans-Dieter Fraund, pastor. Tel.: 0202/4598384.

ZURICH - SWITZERLAND INTERNATIONAL BAPTIST CHURICH of Wildenswill (Zürich), Rosenbergstr. 4, 8820 Wildenswill, Worship Services Sunday mor-nings 11:00. Tel.: 1-724 2882.

ASSOC. OF INT'L CHURCHES IN EUROPE & MIDEAST

BERLIN AMERICAN CHURCH IN BERLIN, cor. of Clay Alee & Polistiamer Str., S.S. 9:30 a.m., Worship 11 a.m. Tel: 030-8132021.

BRUSSELS THE INTERNATIONAL PROTESTANT CHURCH OF BRUSSELS, Sunday School 9.30 a.m. and Church 10:45 a.m. Katterberg, 19 (et the int, School). Tel.; 673.05.81. Bus 95. Tram 94.

INTERNATIONAL CHURCH of Copenhagen, 27 Fervergade, Variov, near Radius. Study 10:15 & Worship 11:30. Tel.: 31624785. FRANKFURT TRINITY LUTHERAN CHURCH, Nibelun

COPENHAGEN

gen Alse 54 (Across from Burger Hospital), Sunday School 9:30, worship 11 a.m. Tet. (069) 599478 or 512552. GENEVA EV. LUTHERAN CHURCH of Geneva, 20

rue Verdaine. Sunday worship 9:30. in German 11:00 in English. Tel. (022) 310:50.89. JERUSALEM LUTHERAN CHURCH of the Rade Old City, Muristan Rd. English worship Sun. 9 a.m. All are welcome. Tel.: (02) 281-049.

LONDON AMEPICAN CHURCH in London 79 Tot-tenham Ct. Rd. Wt. SS at 10.00 a.m., Worship at 11.00 a.m. Goodge St. tube. Tet

AMERICAN CHURCH IN PARIS. Worship 11:00 a.m. 65. Ouai d'Osay, Paris 7. Bus 63 at door, Metro Alma-Marceau or Invalides. STOCKHOLM MMANUEL CHUPCH, Worship Christ in Swedish, English, or Korean. 11:00 a.m. Sunday. Birger Jarlsg. at Kungsteneg. 17. 46/08/ 15 12 25 x 727 for more

TIRANE INTERNATIONAL PROTESTANT ASSEM BLY, Interdenominational & Evangelical Services: Sun. 10:30 a.m., 5:00 p.m., Wed. 5:00 p.m. Rruga Mystym Shyrl. Tel/Fax 355-42-42372 or 23282.

VIENNA VIENNA COMMUNITY CHURCH, Sunday worship in English 11:30 A.M., Sunday school, nursery, international, all denomina-

tions welcome. Domineeroasse 16, Vienna 1

provided in his long writing To Form Cabinet in Nepal career; intelligent entertain-

The Communist Party gained a chance to form a minority government on Friday when the former governing party, the Nepali Congress Party, failed to The way for the Communists

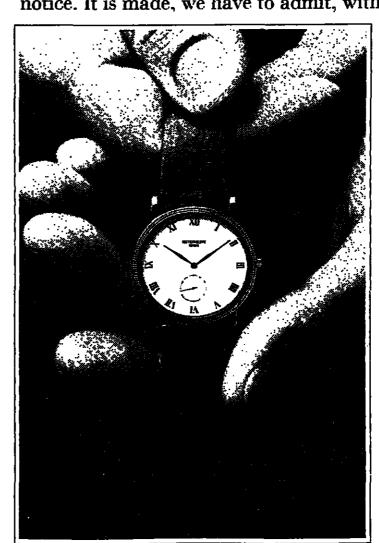
was cleared when the small National Democratic Party, which held the balance of power after a deadlocked election, spurned a coalition offer from the Con-

vote of confidence in Parliament within 30 days of being appointed by the king to head the government. The Congress Party and the Communists submitted competing bids for the government to King Birendra

in 1990 and accepted a constitutional monarchy.

International and Domestic. International Telephone Company

For more than a century and a half, Patek Philippe has been known as the finest watch in the world. The reason is very simple. It is made differently. It is made using skills and techniques that others have lost or forgotten. It is made with attention to detail very few people would notice. It is made, we have to admit, with a total disregard for time. If



a particular Patek Philippe movement requires four years of continuous work to bring to absolute perfection, we will take four years. The result will be a watch that is unlike any other. A watch that conveys quality from first glance and first touch. A watch with a distinction: generation after generation it has been worn, loved and collected by those who are very difficult to please; those who will only accept the best. For the day that you take delivery of your Patek Philippe, you will have acquired the best. Your watch will be a masterpiece, quietly reflecting your own values. A watch that was made to be treasured.



Patek Philippe S.A. 41, rue du Rhône - 1211 Geneva 3 - Switzerland

process of the care of the control o

OPINION

one knows that. All too few do it. -- THE NEW YORK TIMES.

An Urgent, Nasty Mission

[Rwandan] refugees will not return unless there is security within the country and also in the camps beyond its borders. Most refugees are terrorized by armed thugs, whose power in the camps comes through the control of aid. The UN secretary-general this week proposed sending 3,000 to 5,000 peacekeepers to protect aid workers and escort refugees home. No force should undertake the job unless it is ready for a long, bloody operation.

- The Economist (London).

International Herald Tribune

ESTABLISHED 1887

KATHARINE GRAHAM. ARTHUR OCHS SULZBERGER Cir-Charmen

RICHARD McCLEAN. Publisher & Chief Executive

WALTER WELLS, New Editor • SAMUEL ABT, KATHERINE KNORR and

CHARLES MITCHELMORE Deputy Editors . CARL GEWIRTZ Asserbit. Editor

ROBERT J. DONAHUE. Library of the Elibraria: Pages

■ JONATHAN GAGE. Business and Finance: Editor

• RENE BONDY. Deputy Publisher • JAMES McLEOD. Advertising Director

. ILIANITA I. CASPARI. International I hard general internation ROBERT FARRE, Caredition Director, Europe

Three term & La Publication: Richard D. Simmens

Parreteur Adoost de la Pablication: Katharine P. Darrese

JOHN VINOCUR, Exercisive Lities & Vice President

Fatter Teenagers, Too

An Assault on the Poor

The welfare reform proposal drafted by House Republicans would violate good sense by turning America's welfare programs over to the states. It would violate common decency by victimizing millions of children, including legal immigrants. It would even violate the reasonable notion that government should help needy Americans willing to work.

What the House Republicans have in mind is not reform but a grotesque assault on the poor for the sake of honoring their ideological war on government. Its punitive measures go way beyond what conservative Democrats and Republicans, let alone President Bill Clinton. have recently proposed.

The draft's overriding theme is that welfare spending should be largely controlled by states. This is exactly wrong. States may be the right places to locate many programs that Washington now runs, but welfare is not one of them. States have a huge financial incentive to skimp on benefits—to drive poor residents out and persuade the poor from other states never to enter. Note that states eviscerated welfare benefits during the 1970s and 1980s while Washington kept federal benefits whole.

The draft would tear holes in the social safety net that has been built in stages. with strong bipartisan support, since the Depression. Food stamps and cash benefits are federal entitlements for every eligible family. House Republicans would rip up this sacred contract, putting an annual limit on federal expenditures. The change would be profound: come a recession. when the number of families qualifying for food stamps and welfare rises, Wash-

ington would not spend an extra dime. Private charities might pick up the slack. States might spend their own money -although few will rush to raise taxes during recessions. More probably, the needy will go empty-handed. A long-term female worker who loses her job during a recession will be put on a waiting list for welfare — although she paid taxes for years. Federal welfare was started during

Every year for the last 18 years, the

New York State legislature has passed a

death penalty bill, and every year it has

been vetoed by a Democratic governor.

But the situation changed dramatically

on election day this month. Republican

Governor-elect George Pataki believes in

capital punishment, campaigned for its

restoration and has pledged to sign a bill

as soon as the legislature can get it to his

desk. In Iowa and Wisconsin, where

death penalty supporters were re-elected

as governors, a shift in the legislatures

may give them the votes they need to

change state law. Capital punishment is

now authorized in 37 U.S. states. Within

a few months that number could go to 40.

strength in Congress. It is hard to imag-

ine why that is needed in Washington, for

the crime bill passed this year already

creates dozens of new federal death pen-

alties. Nevertheless, the new Republican

majority in the House has already served

notice that procedural changes will be

introduced to make it easier to execute

those convicted. The habeas corpus pro-

ceeding, for example, by which state prisoners seek review in federal court,

could be tightened so that a petitioner

would have less time to file an appeal

and the state court's procedures could

Americans continue to grow fatter and

Last July, the National Center for

Health Statistics reported that 33 percent

of American adults were estimated to be

overweight. That was a sharp rise from

the already high levels of 24 to 25 percent

of all adults recorded as overweight in

surveys between 1960 and 1980. "Over-

weight" means about 20 percent or more

above a person's desirable weight on

Now comes evidence that American

youngsters are rapidly fattening up, too.

The Center for Health Statistics reported

last week that 21 percent of youngsters 12

standard weight tables.

fatter at rates that are truly alarming.

Voting the Death Penalty

where they lived. The need remains.

The Republicans plan to cut federal spending on welfare, food, housing and nutrition by about \$60 billion over four years. The biggest reduction is aimed at legal immigrants, who would become ineligible. Even Proposition 187, passed in California this month, did not go after legal immigrants, who work and pay taxes like everyone else.

There has been a huge increase in the number of elderly immigrants on welfare. But that problem could be solved humanely, as Mr. Clinton proposes, by extending the period during which an immigrant's sponsor would be linancially responsible.

The Republicans say their aim is to allow people to climb out of poverty by no longer providing a perpetual meal ticket. But they have no compunction about sawing off the ladder. They omit requirements that states provide education and training. They allow states to cut off welfare after two years — and require a cutoff after five years — to mothers who are working at public jobs but cannot find private sector obs. Mr. Clinton would continue subsi-

dized work as long as necessary. The draft proposal would also cut off children born out of wedlock and children whose paternity had not been legally established - even if the mother had supplied the name. Newt Gingrich, the next speaker, glibly assumes that people thus excluded will find refuge in private

charities or public orphanages. But if Mr. Gingrich is wrong, consider the outcomes: a 30-year-old mother gets laid off but is permanently ineligible for welfare because she exhausted her twoyear limit as a teenager; a young mother and child go hungry because the state bureaucracy dawdles in establishing paternity. The Center on Budget and Policy Priorities, a think tank that studies poverty programs, estimates that the proposal would knock 5 million children — about half the current caseload -- off welfare. That is not reform. That is carnage.

be accorded a presumption of fairness.

ize that capital punishment is not the

solution to the very real problem of vio-

lent crime. Mr. Pataki conceded as much

and promised to "have a more comprehen-

sive approach to the criminal justice sys-

tem" for the legislature's consideration.

But it is more than a symbol to more than

2,800 people on death row in the country,

some of whom were convicted in perfunc-

tory trials with inadequate legal represen-

tation and some of whom may actually be

innocent. Several prisoners sentenced to

death have been released in recent years

after being exonerated by DNA evidence

their strength today, but their victory is

not inevitable. Lawmakers in New York,

who could vote to put criminals to death

with the knowledge that the governor

would never let it happen, now know that

their vote is not a theoretical exercise.

Members of Congress may be convinced

that having made the penalty broadly

available, they need not expedite its use.

And voters can still be persuaded, as they

were in the District of Columbia, that

what sounds like a great idea in the ab-

saving devices all take their toll. No doubt a decline in smoking, highly desirable on

health grounds, exacerbates the problem.

creases the incidence of cardiovascular dis-

ease, diabetes, hypertension, stroke and

some forms of cancer, to cite just some of the illnesses it causes. The cure is equally

obvious for many if not most overweight

Americans. Eat less, exercise more. Every-

Other Comment

The danger is obvious. Obesity in-

-THE WASHINGTON POST.

stract is terrible in its application.

unavailable when they were tried.

Even some of the election winners real-

- THE NEW YORK TIMES.

Overstate the Chaos, Undermine the Help

WASHINGTON - The wretched, desperate and unmoored are at the center

of a new theory of world politics.

Actually, the focus is not so much on their misery as on their potential to spoil things for others. The new buzzword is chaos, as in chaos theory. In the post-Cold War era where Soviet power and ideology no longer menace, the new threat is said to be the instability and overflow effects of chaos in the Haitis, Rwandas, Somalias and Bosnias of the world.

"Chaos" means what you get when gov-ernment breaks down. For policymakers,

'Affluent states have got to be engaged and active to help manage these phenomena or they will be overwhelmed by them.'

the threshold question is whether it repre-

sents a peripheral or a central concern. Connect the dots of fitful U.S. interventionism in far places and near. You might conclude that we Americans are a long way from meeting chaos with the total concentration with which we met Moscow's missiles in another day.

We still perceive most chaos as of limited geopolitical significance — we can live with it. We think it requires chiefly a "humanitarian" and "multilateral" response — two words by which we distance ourselves (and often rightly) from direct responsibility.

But awareness is growing. Within the U.S. government, the offices on the cutting edge are foreign aid and "global affairs" (envi-ronment, population etc.), but the depart-ments that deal with violence and geopoliBy Stephen S. Rosenfeld

tics are being drawn in, too. The United States Institute of Peace marks its 10th anniversary next week with a conference on "Managing Chaos: Coping with Interna-tional Conflict into the 21st Century."

A head-on critique of the idea that famines, civil wars, overpopulation, "ethnic cleansing," terrorism and environmental stress will generate a tidal anarchy comes from Jeremy Rosner, a former Clinton National Security Council aide.

Writing in the New Democrat (November), he sees a misplaced tendency to credit environmental determinism, rather than malice, bad governance or lack of democra-cy, for social collapse. He faults the implication of some chaos theorists that the nationstate is withering away and that only world government will save us.

Chaos theory, to Mr. Rosner, looks "like an old political agenda masquerading as a new theory of international relations.

He continued: "It reduces to a rerun of the North-South crusade popular on the left two decades ago, in which demilitarization. talk of an 'era of limits' and redistribution of national wealth through multilateral institutions were frequent refrains."

Writing well before the recent American

elections, he warned: "Rather than lead to patient support for our humanitarian programs, [overstatements of chaos] might instead hasten the arrival of a new and less sympathetic administration.

In fact, we may already be retreating from the not-very-high high point of post-Cold War concern for failed Third World states. The American people elected a Republican Congress with a strong bent for more traditional military threats over the

new type of social ones. John Harris of The Washington Post reports a complaint heard in the Pentagon that these lesser interventions erode big-ticket "readiness." You could maintain perfect readiness, of

Sympathy • Should Be

The Rule

By Anthony Lewis

BOSTON — On Tuesday, two days before Thanksgiving, I had a telephone call from a young man who asked how he could

reach a Sarajevo children's doctor I had mentioned in a column. "I

want to help," he said. Who was he? I asked. A 20-

vear-old student at the University

of California in Berkeley, Shervin

Pishevar. And why was he inter-

ested in what was happening in Bosnia? "I know about the feel-

ings of children in war," he said

I was a 6-year-old in Iran when the Iran-Iraq War started in 1980

and bombs began falling. I'll nev-

Then how had he come to

America? His father had been an

executive of Iranian television, Mr.

Pishevar said. After the revolution

he was in danger, and in 1980 he left for America. The rest of the

"Even with hard times, we've

succeeded in this country," he said. My father went from televi-

sion to driving a taxi in Washing-

ton. D.C. My mother worked as a

maid. Now my brother, who's 26.

is a lawyer. My sister, 24, is get-ting her Ph.D. in clinical psycho-

logy. And my father, who's 56, is

working on a Ph.D. in mass com-

munication; he has his disserta-

"Every Thanksgiving my mother gets up at 6 in the morning and

cooks until 5 in the afternoon. The

whole table is full of food. We sit

down, we say our prayers and each

of us talks about what we've been

through and how important we are

to each other. And we always talk

about how we have a responsibil-

ity for other people.
"One of the Persian poets,

Sa'di Shirazi, said: The sons of

Adam are limbs of each other,

having been created of one es-

sence. When the calamity of time

affects one limb, the other limbs

cannot remain at rest. If thou hast

no sympathy for the troubles of

others, thou art unworthy to be

We all have a responsibility to

"That's what Sarajevo is about.

At Berkeley, Mr. Pishevar is

majoring in plant genetics and

cell biology, studying the wing bean ("a wonderful plant from:

New Guinea - it has under-

ground tubers that are edible, and

so are the beans and the leaves").

He also works as a volunteer in

the emergency room of a chil-dren's hospital, running for sup-

plies and helping the children to

stay caim -- "the doctors and

nurses have enough stress trying

But now Bosnia is on his mind.

He wants to reach the doctor in

Sarajevo and offer to come and

help in the children's clinic.
"A couple of days ago I saw a

picture of a 7-year-old boy in Sa-

rajevo who had been shot in the

head. I don't know how we can

ignore the killing of children. What has become of our human-

ity? I'm afraid we have lost the

sense of responsibility for people

who are being murdered by hate.

I don't know what has happened to us. America has a history of

helping those who are suffering.

to save the child's life."

called by the name of man.'

each other."

tion defense tomorrow.

family followed a year later.

er forget my fear."

course, by never doing anything.

Still, the underlying conditions feeding chaos remain. No one has spelled on their implications better than Jonathan Moore, a former State Department, United Naa former State Department, United Nations and Kennedy School official, in a Nelson Rockefeller Center paper called "Morality and Interdependence" (Dartmouth College, 6082 Rockefeller Hall, Hanover, New Hampshire 03755).

"Is the character of our engagement with the travails and threats in the Third World determined by a processor definition of sen-

determined by a narrower definition of separate interest or by a broader one of shared survival?" Mr. Moore asks.

"The idea of interdependence, although paid plenty of rhetorical attention, is not ingrained in American thinking, does not condition our political reflexes, and has not been operationalized in our policies.

This may be because we have been more privileged and protected than other societies, and have got into the bad habit of not wanting to be bothered with complexity or the need for compromises and sacrifices in order

to get along with the rest of the world ... Poor countries that breed instability and insecurity know that even with dedicated and disciplined bootstrapping, they can't overcome their various deprivations entirely by themselves. They can't provide markets or protect the environment, they'll continue to make war, wreak terror, deal drugs, and spread disease. Affluent states have got to be engaged and active to help manage these phenomena or they will be overwhelmed by them - that's what interdependence is."

The Washington Post.

Free Trade That Makes Sense Is Regional, Not Global

PARIS — Global free trade has become a sacred principle of modern economic theory, a sort of generally accepted moral dogma. The ultimate objective of global free trade - to create a worldwide market in products. services, capital and labor - has an instrument to achieve this in GATT, the General Agreement

GATT, however, is flawed, as are the theories on which it is based. If it is implemented, it will impoverish and destabilize the industrialized world while at the same time cruelly ravaging the Third World.

on Tariffs and Trade.

During the past few years, 4 billion people have suddenly entered the world economy. They include the populations of China, India, Vietnam, Bangladesh and the countries that were part of the Soviet empire. The populations of these countries are growing fast; they are predicted to pass 6.5 billion within 35 years.

The nations where those 4 billion people live have very high levels of unemployment. And pay for those who have jobs is a tiny fraction of pay levels in the developed world. So new entrants nology to South Korea, in a few into the world economy are in direct competition with the work forces of developed countries. They have become part of the same global labor market.

This will lead to a new type of competition. Take two enterprises, one in France and one in Vietnam, making an identical product for export to the same First World market. Both use the same technology and have access to the same pool of international capital. The difference is that the Vietnamese enterprise can employ 47 people for what it costs the French enterprise to employ one. It is not difficult to under-

stand who the winner will be. In most developed nations, an average manufacturing company pays its work force an amount equal to 25 to 30 percent of sales. If such a company decides to maintain only its head office and sales force in its home country while transferring production to a low-cost area, it can save about 20 percent of sales volume. Thus, a company with sales of \$500 mil-

lion will increase its pretax profits by up to \$100 million a year. If, on the other hand, it decides to maintain production at home, the enterprise will be unable to compete with low-cost imports,

and will perish. When an economic policy makes you rich if you eliminate your national work force and transfer production abroad, and bankrupts you when you employ your own people, then some-

thing is wrong.

High-tech industries can survive and prosper in these circumstances, of course, for they are highly automated and employ few people; labor is a minor item in the overall cost of the products they make. They obviously cannot compensate for the lost manufacturing jobs; the fact that they employ few people means that they are incapable of employing very many. As soon as they need a reasonable number, they will be

forced to move offshore. IBM, for example, is moving its disk-drive business from the United States and Western Europe to low labor-cost countries. It plans to operate as a joint venture with an undetermined Asian partner and use non-IBM employees so that it will be easier to move to an even lower-cost region when warranted.

IBM estimates that moving from higher-cost regions to Asia halves the cost of assembling a disk drive. Boeing has announced plans to transfer some production to China, Companies like Hewlett-Packard and Advanced Micro DeBy James Goldsmith

vices, the sort that created Silicon Valley, are also shifting employ-

ment to low-wage countries.

Proponents of global free trade insist that exporting such hightech products as airplanes, satellites and high-speed trains will create jobs on a large scale. Alas, this is not true.

A recent \$2.1 billion contract selling high-speed French trains

The damage GATT will inflict on the communities of both the developed world and the Third World will be intolerable.

to South Korea has resulted in the maintenance, for four years, of only 800 jobs in France. Much of the work is carried out in Korea by Asian companies using Asian years Asians will be able to buy high-speed trains directly from South Korea and bypass France.

A big mistake in thinking about balanced trade is to consider it exclusively in monetary terms. If we export \$1 billion worth of goods and import products of the same value, we conclude that our overseas trade is in balance.

But the number of people employed annually to produce \$1 billion worth of high-tech products in the developed nations could easily be fewer than 1,000, while the number employed in low-cost areas to manufacture the goods that we in the developed world import would be in the tens

gressional vote on the Uruguay

Round trade agreement to the de-

bate decades ago on the League of Nations. In the end, this is less

about trade than about how

Americans see their role in the

world and how other countries

If Congress rejected the agree-

ment, it would move America to-

ward isolationism and handcuff

presidents' ability to deal with

other countries. It would be a

Congress's rejection of the

League in 1920 was one of the

pivotal events which, by largely withdrawing America from the

world stage, ultimately led to World War II. But no one could

then foresee the final conse-

quences, just as no one can now. Rejecting the trade treaty would be a highly symbolic act. It would scare politicians of both parties

from overseas commitments of all

sorts. At a minimum, U.S. global

Foreign governments have long

wondered whether they could trust

the United States. Most interna-tional negotiations involve messy.

unpopular compromises for ev-

eryone. Why make such deals

with U.S. presidents if Congress

By second-guessing, Congress deprives presidents of the flexi-

bility to determine overriding

The trade agreement, in short,

Even if it didn't, it would de-

serve approval. Economic gains,

although speculative and often exaggerated, are significant. A study by Jeffrey Schott and Jo-

hanna Buurman, of the Institute

for International Economics in

involves much more than trade.

later disowns the results?

U.S. interests.

leadership would be hamstrung.

view America's role.

foreign policy calamity.

of thousands, because these goods are produced with traditional levels of employment.

Balancing trade in this way can end up exporting jobs and importing unemployment The application of the GATT

accord will have tragic results in the Third World. Modern economists believe that an efficient agricultural system is one that produces the maximum amount of food for the minimum cost, using the least number of people. That is bad economics.

When you intensify agricultural methods and substantially reduce the number of people employed on the land, those who are idled are forced into the cities, where they often end up in slums. Families are broken, the countryside is deserted, and social stability is destroved. This is how the favelas came into existence in Brazil.

An estimated 3.1 billion people live from the land. If GATT manages to impose the sort of productivity achieved by the intensive agriculture of nations like Australia. some 2 billion of these people will lose their livelihood.

Some of these GATT refugees will move to urban slums, while many others will be forced into mass migration. As a result of Chinese market-oriented economic reforms, an estimated 100 million peasants are drifting around China seeking work.

Is it not possible to repeat the successes of countries like Taiwan, Hong Kong, South Korea? Well, the United States might be able to achieve a similar success with Mexico, and Western Europe could progressively accommodate Eastern Europe. But attempting to integrate 4 billion people at once into global mar-

A GATT Defeat Would Harm America

Washington, estimates that U.S.

GDP would be about 1 percent

higher in a decade with the agree-

ment. This cautious estimate im-

plies nearly \$70 billion in extra

annual income - year in and and

Trade raises incomes because

it enables a country to specialize

in the products, technologies

and industries where it is rela-

tively most efficient.
Objections come from those

who might lose economically or

who believe that U.S. "sover-

eignty" would be usurped by the

new World Trade Organization.

American textile and clothing

companies would suffer. Bui

these are poorly paying industries that have been retreating for de-cades before foreign competition.

The consumer advocate Ralph

Nader argues that WTO judges

might find that some U.S. envi-

ronmental, health or safety regu-

lations discriminate against im-

ports and therefore violate the trade agreement. The United

States would then have to modi-

fy the offending regulations or

face trade penalties: say, higher

True. But the specter of U.S.

regulations coming under siege is exaggerated. Most simply do

not involve trade. More impor-

tant, all advanced societies have

similar regulations. Mutual self-

Every American generation

must come to terms with Ameri-

ca's position in the world. This is

now harder than at any time in the

past half-century. American inter-

nationalism after World War II

drew its strength from the Cold

War, U.S. economic superiority

tariffs on U.S. exports.

restraint seems likely.

year out - at today's prices.

WASHINGTON — You can liken next week's U.S. con-

To avoid disaster, we must first reject the concept of global free trade and replace it with regional free trade. That does not mean closing off any region from trading with the rest of the world. It means that each region is free to decide whether or not to enter into bilateral agreements with other regions.

We must not simply open our markets to any and every product, regardless of whether it benefits our economy, destroys our jobs or destabilizes our society.

Those who wish to industrialize should form free trade areas, such as the trading regions currently being created in Latin America and Southeast Asia. These areas should consist of nations with economies that are reasonably similar in terms of development and wage structures. Trading regions would enter into mutually beneficial bilateral agreements with other regions in the world. Freedom to transfer technology and capital would be maintained.

Commercial organizations wishing to sell their products in any particular region would have to produce locally, importing capital and technology and creating local employment and development. That is the way to create prosperity and stability in the developing world without harming developed nations.

GATT must be rejected. It is

too profoundly flawed to be a stepping stone to a better system. The damage it will inflict on the communities of both the devel-oped world and the Third World will be intolerable.

Sir James Goldsmith, the retired entrepreneur, heads a group in the European Parliament which seeks to slow European integration. This comment was distributed by New Perspectives Quarterly.

and memories of failed isolation-ism. All these forces are now spent. The Cold War is over, the

American economy, although still

the world's largest, is no longer so

dominant, and few Americans re-call the isolationist interlude be-

What remain are more ambigu-

ous economic and security needs.

The United States cannot disen-

gage from world commerce nor

wall itself off from global tides of

technology, immigration and fa-

naticism of all sorts. But the

threats are less clear, and it is

easier to indulge visions of self-

The Washington Post.

sufficiency and isolationism.

tween the wars.

"Just 50 years ago we saw the horror of mass murder that happened because people hated those who were different. I can't under-

stand why we haven't learned." As Mr. Pishevar spoke, I began to write down what he said. It seemed to me that he understood a lot about Thanksgiving and about America. And this year, his comments were poignant.

In Thanksgiving week, 1994, newly empowered Republicans in Congress made plans to crack down on immigrants and the poor. Senator Patrick Leany, a Democrat, noting the plans to limit food stamps and other feeding pro-grams, said: "Not since the Great Depression has the possibility of millions of children lining up at

soup kitchens been so real. Which America are we? Are we the land of hope and sympathy? The land of amazing opportunity for immigrants, and amazing benefits from them? Or a land of meanness, of cold certainty that the unfortunate deserve their fate?

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1894: Native Uprising LONDON - Advices have been

received from Australia of a native uprising having taken place. In all the islands near New Guinea scores of European settlers have been murdered by Kanakas. The steamer Three Cheers, of Sydney, reports calling at New Ireland with supplies and finding the port in ashes and white men nowhere to be found. Traces of a cannibal feast of recent date were found on Admiralty Island.

1919: Sinn Fein Banned

LONDON - [From our New York edition: The government in Ireland will issue from Dublin Castle tomorrow [Nov. 26] a proclamation declaring the Sinn Fein and every allied organization throughout the length and breadth of Ireland illegal, and ordering their suppression immediately.

1944: German Atrocities WASHINGTON D.C. - [From

our New York edition:] The War Refugee Board, in what was regarded as the most shocking doc-ument ever issued by a United States government agency, made public today [Nov. 25] an official report on German atrocities that have caused the death of "mil-lions of innocent civilians — Jews and Christians alike - all over Europe." The "revolting and dia-bolical" German atrocities were described as a "campaign of ter-ror and brutality which is unprecedented in all history and which even now continues unabated and is part of the German plan to subjugate the free peoples of the world." The report is an indictment of the entire German nation, for it makes clear that the atrocities were directed from Betlin, and that they were planned and executed by Germans.

International Herald Tribune, 181 Avenue Charles-de-Coulle, 92521 Nearlly-sur-Seine, France. Tel. (1) 46,37,93(0) Fax: Cir. 46,57(0).51. Adv. 46,37.52 12 Internet IHT@earthcomic Labor for 1000 Ma hard Reliambers. 5 Contesting, R.L. Singgeon; (1511-Tel. (15), 472-7768, Fac. (15), 274-2334 May 184 Aug Roll D. Krangwill, N. Cointe our Rd., Hang Kong, Tel. 872-9222-1189, Fax. 853-9222-1189, Com. May Grandon, T. Schlider Friedricheste 15 10023 Frankfurth, Tel. (1991-72-67-55 Fax: (1991-72-73-10) Pres U.S. Machael Comm., 850 Third Aug. Son. York, N.Y. 11022, Tel. (212) 752-6801, Fax. (212) 755-6785 U.K. Advertising Office (6) Long Acti. London WC2, Tel. (071) 836-4802, Fav. (071) 240-2254, S.V. an capital de 1/200,000 F. RCN Nanteric B 732021126. Commission Parliate No. 61337 (1993) International Herild Tolgan: All relatives reserved BSSN 029-2012 1994 International Her all Tolgan: All nelsons and ISSN: 024-862



Is China Losing Its Past?

An Architect's Architect

By Roderick Conway Morris

ANTUA Italy -It has been the occupational hazard of the architect through the ages not to live long enough to see a life's work reach completion, but Leon Battista Alberti (1404-1472) was especially unfortunate in this respect.

The author of "De re aedificatoria," the architectural treatise that became the bible of architects for more than 300 years, Alberti did more than any other a champion of the use of the Renaissance artist to rationalize the theory and practice of build- entific language. ing and to revive classical architecture, yet hardly any of his inspirational designs came to fruition during his lifetime.

Consequently, this immensely

doomed to a kind of limbo: a turned his attention to designconstant presence for art and ing buildings. architectural historians, he remains an elusive, shadowy figure for the wider public. In an attempt to remedy this, "Leon Battista Alberti is being staged at Palazzo Te (until Dec. 11) in Mantua, where Alberti's largest extant work, the church of Sant' Andrea, was begun shortly after his death. The show is illuminatingly illustrated both by newly constructed wooden models and three-dimensional computer simulations that re-create his existing buildings as Alberti conceived them, stripping away the numerous later modifications

LBERTI was the illegitimate son of a Florentine living in exile in Genoa. His father's peregrinations in search of business opportunities took the family to Venice, giving the boy the chance to study at Italy's leading universities nearby. Though he finally graduated from Bologna in law. he also studied Greek, math, physics and optics at Padua. When the Florentine ban on

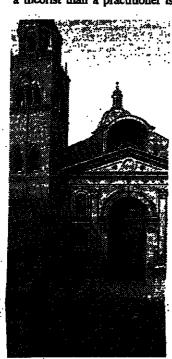
the Alberti clan was lifted in 1428, Leon Battista was able to see his "native" city for the first Time. Brunelleschi's amazing cathedral dome was then under construction, and seeing it and Florence's other artistic riches had a profound effect on him. initially, however, he followed a literary and ecclesiastic career. In his late 20s Alberti took up residence in Rome, and with his financial independence guaranseed by lucrative church posts, he was free to devote himself to research and scholarship.

of Alberti's life is the constant interplay and cross-fertilization between his scientific and artistic interests. By the time he was 30 he had written a magisterial description of Rome and its monuments, having surveyed the city with a camera obscura and a geodetic device of his own invention. There followed a Latin treatise on painting, "De pictura," in which he more or less laid the foundations for all subsequent art theory. The year after, he published the work in Tuscan (the dialect that formed the basis of Italian) and became vernacular as a literary and sci-

For 20 years immersed in his studies and frequently traveling from Italian court to court as an artistic adviser, it was not until he completed his monumental influential figure has been architectural treatise that he

> "The 16th-century art historian Vasari was a bit snooty about Alberti," said Professor Joseph Rykwert, whose Edinburghbased Alberti Group did much of the research for the show, saying he was a better writer than artist, better with the pen than the brush. But, in reality, there is no doubt that Alberti was a considerable artist, an accomplished painter and knew all the necessary techniques, such as how to cast bronze.'

a theorist than a practitioner is



Total Lodgians A.P.T. Mantau Sant'Andrea in Mantua. walls above them.

One of the fascinating aspects contradicted by the evidence.

Alberti's life is the constant "All the letters we have prove that he did go on site and was a very practical man, and in that sense very much an architect. We can actually show now, because we've done computerized surveys, the dimensional precision with which he worked. If he was designing a building for Florence he would do the measurements in Florentine braccia because that is what the craftsmen used there, whereas for Mantua he used Mantuan feet.

"He was also very interested in harmonizing the dimensions used in different cities. And, in fact, one of the things he proposes in his survey of Rome is a standard measure based on the circumference of the Earth, which is indeed - the meter."

THY, then, was hardly a single one of Alberti's buildings finished during his 20 years of activity in the field? Part of the difficulty was that Alberti came to architecture relatively late, but also, said Rykwert, because his patrons had financial problems. The exception was the Florentine magnate Giovanni Rucellai, who commissioned Alberti to design a palazzo, a sepulcher and the facade for Santa Maria Novella.

"The sepulcher was the only thing actually finished in Alberti's lifetime and was, we think, more or less as he wanted it. It is Equally, added Rykwerk, the a fascinating object because view that Alberti remained more Giovanni Rucellai sent masons to Jerusalem to take measurements of the Holy Sepulcher, so the tomb is a kind of half-sized model of the original one." Even then, the setting of the sepulcher was radically altered subsequently: Alberti had placed it in an open-sided log-gia so that it would be visible from the main body of the church, but the opening was later bricked up, boxing the tomb in. A computer simulation of the intended arrangement, which allows one to see the tomb from a distance and then walk around it, convincingly reveals how much more dramatic the presentation of this exquisitely elegant and proportioned structure must once have been.

> Rykwert and his team also use models and vivid computer visuals to re-create Mantua's Sant'Andrea as it might have been, suggesting that the church's poor internal light is ca's premier dealer in early Chithe result of changes in Alberti's original plans, which included large windows in the domes of the side chapels and in the

> > faces that was admirable.

Silver and gold inlaid roundel from China in 4th or 3d century B. C. fetched \$850,000. In June 1991, Deydier folthings got moving. Four ARIS — Something months later, in Paris, two statlowed up his 1990 show with a ues from the group popped up second, larger and more iming on in China. In the at the Biennale, on the stand of pressive group of silver objects, caskets in particular. They Gisèle Croës of Brussels. One, retaining a fair amount of the yielded a new crop of inscriporiginal polychromy, was subtions including historic names lime. Later, a Paris dealer, Jacand dates. Objects from the ques Barrère, sold to the Musée same group eventually emerged Cernuschi a horse, missing part here and there from New York of its legs, and a groom believed (Lally) to Brussels (Croes). fects works of art of a rarity and to have been found with the Excepting the December animal. Damaged as it is, the 1993 and January 1994 issues of horse is a stunning piece of ani-mal sculpture. There was no a Taiwanese journal, The National Palace Museum Monthly doubt about it: A previously of Chinese Art, no Chinese ar-

chaeological publication ap-

pears to have got wind of the find. In the Taiwan journal, the

photographic material was sup-

plied by Deydier. The only brief

mentions in the Chinese media

shedding any light on the sub-

ject were carried by two Beijing

dailies, the Beijing Daily and

the People's Daily. In early De-

cember, Deydier received from

his Chinese correspondent clip-

pings of two short paragraphs

terms to the discovery of frag-

mentary silver boxes. The find

made "by our archaeologists"

had taken place along the bor-

der separating the Han prov-

ince of Hebei and Inner Mon-

golia. There were inscriptions,

including the name Wenzhong

Wangfu that recurs on several

of the Deydier vessels, and

dates from 1022 to 1027. An-

other clipping was sent by the

correspondent who indicated it

was from a Nanjing daily. And

Deydier says that after that,

the original Chinese supplier to

heard of anymore. His guess is

that was it.

rring in the vaguest possible

ered in the course of some comabide by the law, are buying mercial dig that had lost its ID - starting with the location of lished traders. They can hardly the find and its possible link to some royal center. The first intimation that a new phase was beginning in the HAT same year, also quarrying of buried art treain June, there came ansures as open loot came in 1990. other revelation, far In June, James C. Lally, Amerimore exciting in terms London-based Parisian dealer York gallery a small group of Christian Deydier displayed on Tang wooden figures. The type reminded connoisseurs of the eighth-century figures of court attendants, musicians and other characters molded and painted ence. These were vastly superior

unknown school of Chinese

sculpture covering a wide range

of figural art had been discov-

his premises and published in a glossy art-paper booklet a group of gold and silver objects in a very unusual style. The purunder the glaze, with one differcient Liao state in Inner Mongolia. What made several of the pieces remarkable were the inscriptions incised in Chinese characters, obviously after completion. They gave dates ranging from 1024 to 1028 and So surprising is their appear-ance that the whole group re-a Chinese historical source, the mained on sale in Hong Kong Liao-Shi, or official annals of for a long time at only a fraction the Liao. Liao is the name of a the Hong Kong market was not dynasty that ruled a non-Chithat the supplier emptied a vast board found in a partly intact cultural authorities. If there had been an excavation, an archaeological report would have come out. If the discovery is not a bowls do not give that impression), a fantastic site has been Some of the inscriptions raise problems of interpretation that would be solved if the pieces had been found in situ. Such as it is, the group, which requires a

proper monograph, writes a lost chapter of Kitan cultural history. It is entirely wrong to look at it as some form of Chinese pro-Aesthetically, it belongs to another world, emphasizing vigor and movement, not sophistication. Historically, its links are as much with eastern Iran (a gold footed bowl reproduces an Iranian shape of the seventh to eighth century) and Turkistan, now called Sinkiang (the dancers on a casket dated 1026 are typical). Coins, shreds of textiles, fragments of glass or ivory of no commercial value that must surely have been lying around — to say nothing of other, complete objects might help us draw the overall picture of Kitan art and culture at that point.

This year, going through other selling shows of early art from the People's Republic of China gives the feeling that the reckless rape of the past is wors-

other masterpieces, a huge have a stash abroad is now perbronze door ring of the Han vasive. A few rules are still obperiod. A powerful taotie mask served. Exporting archaic in high relief clutches the chambronzes with royal inscriptions have been ripped off the stone Kong, Deydier heard of a door of some funerary chamber bronze that was going back. or, perhaps, a sarcophagus. In The dealer had been given sigan extraordinary object was will be back, but its history can

At the Biennale, several ob- lost, to China and to the rest of jects were of a kind that one the world.

underground cache. The few re- does not expect to be wandering maining pieces. Deydier reck- about the market. On the stand ons, must have come into police of Croes, a silver and gold inhands and been handed over to laid roundel of the fourth or third century B. C. was decorated with a feline and a dragon locked in a furious battle. Stylized almost to calligraphic abhoax (and the caskets and straction, this is one of the earliest examples of such a theme in Chinese art. The object is so far

So is a halberd, probably of the third century B. C. The gilded bird in the round perched on the edge of the tubular opening for the haft is a gem of animal sculpture itself. On the blade, a calligraphic band of characters with bird heads sends back an echo of the bird in relief. This vincial art with archaistic fea-tures inherited from the Tang. rates among the great master-pieces of Chinese art, albeit not a spectacular one. It was bagged by a "Far Eastern museum (\$70,000) as was the roundel (\$850,000).

> T all climaxed on the stand of Deydier with a huge bronze, more than 26 inches (66 centimeters) high, which looks like some bell. The dealer dates it from the late Shang period, around the 11th century B. C. This is a southern Chinese version of the Shang style, hitherto unknown in the West. Deydier's object weighs 78 kilos (170 pounds). How "clandestine" can you be, carting a 26-inch chunk of metal overland, all the way to the coast, and that in a state where policing is reputed to be vigi-

Asked about the reasons for "clandestine" digs going into high gear, Deydier says that the In June, Lally showed among urge to get rich quickly and fered ring in its teeth. It must is frowned upon. In Hong the interests of art history, one nals that its return was "dewould like to know where such sired." If this is true, the bronze never be recovered. It is now

be

auction sales

DROUOT RICHELIEU 9, Rue Drouot, 75009 Paris - Tel.: (1) 48 00 20 20.

- Monday, December 5, 1994 -

Room 16 at 2.15 p.m. - 19th and 29th Cent PAINTINGS AND Buille. On view: please contact Francois Tapan (ext. 320) or Clinstine Dayonnet (ext. 350). ETUDE TAJAN, 37, rue des Mathurins, 75008 PARIS, Tel.: (1) 55-30-50-30 - Fax: (1) 53-30-30-31. In NEW YORK please contact Ketty Maisonnouge & Co. Inc. In East 65th Street, lifth floor, N.Y. 10021. Phone (212) 737-35-97 1/37-38-13 - Fax-(212) 861 14 34.

Room 10 - ART NOUVEAU - ART DECO, Experts: Cabinet Cexpentise Camand. Please contact: Catherine Chabrillat or Ophélie Wilsoux (ext. 358). On view: Monday, December 5, 11 a.m. -6 p.m. ETUDE TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53-30-30-30-7-8x: (1) 53-30-30-31. In NEW YORK please contact Ketty Maisonrouge & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 737 35 97 / 737 38 13 - Fax: (212) 861 14 34.

Tuesday, December 6, 1994

-Wednesday, December 7, 1994 Room 11 at 2.15 p.m. - 3rd and last sale, JEWELLERY/WRIST WATCHES, Expens: MM. R. Dechaut and Th. Stetten, Ed. de Sevin. Please contact Florence Grether (ext. 350). On view: Tuesday, December 6, 11 a.m. - 6 pm. ETUDE TAJAN, 37, rue des Mathurins 75008 PARIS, Tel.: (1) 53 30 30 30 - Pax: (1) 53 30 30 31, In NEW YORK please contact Kerty Maisonrouge & Co. Inc. 16 East 65th Street, 18th floor, N.Y. 10021. Phone: (212) 737-35-97 / 737-38-13 -

Room 2 at 2.30 p.m. -HUNTING. (OBJETS D'ART, PAINTINGS, SCULPTURE, etc.) MILLON-ROBERT, 19, rue de la Grange Bâtelière, 75009 PARIS. Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58. Friday, December 9, 1994

Room 7 at 2.15 p.m. - FROM A PRIVATE PARISIAN TOWN HOUSE AND OTHER COLLECTORS - 17th, 18th, 19th Cent. FURNITURE AND OBJETS D'ART - OBJETS DE CURIOSITE AND MINIATURES 18th and 19th Cent. Experts: MM. J. Saint-Bris, M.G. Lebfevre assisted by Louis Lefebvre, M.O. Boré. On view: Thursday, December 9, 11 a.m.-6 p.m. ETUDE TAJAN, 37, rue des Mathurins, 75008 PARIS. Tel.: (1) 53 30 30 30 - Fax: (1) 53 30 30 31. In NEW YORK please contact Ketry Maisonrouge & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021. Phone: (212) 757 35 97 / 737 38 13 -

· Sunday, December 11, 1994 Room 4 at 2.30 p.m. – AMERICAN QUILTS AND PATCHWORK. MILLON-ROBERT, 19, rue de la Grange Bitelière, 75009 PARIS. Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58.

DROUOT MONTAIGNE 15, avenue Montaigne. 75008 Paris - Tel.: (1) 48 00 20 80

Tuesday, November 29, 1994 At 3 p.m. - HAUTE COUTURE. MILLON-ROBERT, 19, rue de la Grange Râtelière, 75009 PARIS. Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58.

Thursday, December 1st, 1994 -At 8.30 p.m. - ART NOUVEAU - ART DECO. MILLON-ROBERT, 19, rue de la Grange Batelière, 75009 PARIS. Tel.: (1) 48 00 99 4 i

Fax: (1) 48 00 98 58. - Friday, December 2nd, 1994 At 8.30 p.m. - MODERN & CONTEMPORARY PAINTINGS, SCULPTURE from Mrs. HUART ESTATE AND OTHER COLLECTORS. MILLON-ROBERT, 19, rue de la Grange Râlelière, 75009 PARIS. Tcl.: (1) 48 00 99 44 - Pax: (1) 48 00 98

- Saturday, December 3rd, 1994 -At 2.30 p.m. - IMPORTANT JEWELLERY. MILLON-ROBERT, 19. nie de la Grange Râtelière, 75009 PARIS, Tel.: (1) 48 00 99 44 - Fax: (1) 48 00 98 58.

37 rue des Mathurins TEL: (33.1) 53 30 30 30 75008 PARIS, PARIS,

HOTEL GEORGE V (Salon "La Paix") 31, avenue George-V, 75008 PARIS

- Saturday, December 5, 1994

At 2.30 p.m and 7 p.m. From Mr. Edward Bunford: IMPORTANT PRIVATE WINE CELLAR, Bordeaux, Burgandy, German Rhine Wine and from Moseile, Expert: M. A. de Clouet, On view: Saturday, December 3, 2 p.m. - 7 p.m. Sunday, December i, 2 p.m. - 8 p.m., Monday, December 5. 11 a.m. - 12 a.m. Please contact: Fabrice Gueilhers, ETUDE TAJAN, 37, rue des Mathurins, "5008 PARIS, Tel., (1) 53 30 30 30 - Fax, (1) 53 30 30 31, In NEW YORK please contact Kerty Maisonnaige & Co. Inc. 16 East 65th Street, fifth floor, N.Y. 10021, Phone: (212) 757-55 97 / 737-38 13 - Fax: (212) 861-1-134.

Paris Roofs: Fifth Dimension

By Joseph Fitchett International Herold Tribune

ARIS — The overhead geography in Paris the roofs - has always figured in the city's visual romance, sometimes as the bohemian artist's garret under the roof, more enduringly as the vista across one of the few capitals that can be apprehended in a giance. The slate-gray roofs are a landscape, with espaliers of chimneys that moodily reflect the light and weather. In most cities, the roof is rarely more than a lid, perhaps a decorated rim for a building. In Paris, it's a fifth wall.

This fifth dimension is lovingly explored in an exhibition, Les toits de Paris: de toits en toits," which runs until Dec. 31 at the Pavillon de l'Arsenal, the Paris architecture museum. The center, in the five years since it opened with a small budget from the mayor's office, has a growing reputation for its witty. relevant takes on how the city got its shape and sensible examples about what to do next.

The rooftops of Paris in the collective memory are dramatized in giant-screen projections of film sequences. Cat-burgler Fantomas capers beyond the law's grasp with diabolic freedom. Harrison Ford struggles above the streets in a cliffhanger. Rock groups, Surrealists, fashion photographers make the roof scene.

THE turning point was the invention of the elevator. For centuries, the lower floors had been the better floors, with servants and poor relations climbing the stairs. These slant-ceilinged chambres de bonne, which provided cheap lodgings for gencrations of students, now are disappearing as owners convert them into rooms with a view.

Rooftop terraces flourished in Paris, all too briefly, in the 1920s and the 1930s once reinforced concrete made it practical to build wide, flat roofs. The new building material's master, the architect Auguste Perret, showed the way by putting his own apartment atop one of his buildings.

schoolchildren and solariums for the sick, rooftop terraces were also social settings for the rich, including a besotted aristocrat who built a farmhouse. complete with meadow, on his roof overlooking the Seine.

An extraordinary terrace, still mythic among architects, was built on the Champs-Elysees for Charles de Beistegui in 1929 by Le Corbusier. The Beistegui taste for lavish fancy-dress balls is evident in the two-story terrace: A screen of painted trees on wheels could be shifted to change the panorama and the small top terrace was completely enclosed, four walls forming a room that was open to the sky and carpeted with grass. The only furniture was two armchairs in front of a fireplace, which formed an optical illusion with the Arch of Triumph looming above the terrace wall.

Rooftop terraces were abandoned in postwar Paris and the space left as graveled vacant lots for dumping the bulky ma-chinery needed to run elevators. air conditioning and other modern conveniences. Trying to find new room at the top, the



Tel: 514-849-3311 Fax: 514-289-9448

The city's planners never embraced his skyscraper vision of Paris but his building techniques coincided with a fresh-air cult: playgrounds for with eye-pleasing finishes. The dwellers with the heavens.

show's organizers, with the planning hubris that has saved Paris in the past, plead for roofs as a new ground reconciling city

as sculpture goes. There was a flowing movement to the gowns of the slender silhouettes, a subtlety in the expression of the So surprising is their appear-

of the price that each one now ommands. nese people, the Turkic Kitan,
Once Lally made the jump, better known for their ceramics.

International Herald Tribune

of antiquities handled by "clan-

destine, diggers who sell them

to the Hong Kong art trade has

not just continued to be torren-

tial as it has been since the early

1980s. It now increasingly af-

SOUREN MELIKIAN

splendor that one expects to

come out of the most important

archaeological sites. Bemused

Western dealers, who carefully

these openly from well-estab-

nese art, displayed in his Nev

conceal their surprise.

funny seems to be go-

last four years, the flow

ART EXHIBITIONS

FRANCE

GREAT BRITAIN

SERGEI

★ RUSSIAN ART – NOW ON VIEW ★

ROY MILES GALLERY 29 Bruton Street W1

Telephone 071-495 4747 Monday-Friday 9am-6pm Saturday 9am-1pm

HANINA GALLERY Unusual paintings and sculptures 1890-1930 180 Westbourne Grove, London W11 Tel.: UK 71 243 8877

GREAT BRITAIN

FRANCE

ALBERTO VARGAS lim. ed. lithographic prints for sale. Fully authenticated. Cover Girl, Legacy Nucles Nos. 11 & 12 Call 67.74.06.14 (France)

ANTIQUES ORIENTAL ANTIQUES

We buy and self Japanese Antiques of the Edo and Mail Periods: Fine Satsuma, Iman, Japanese cloisonne nutres. Semalei swords, famys and anti-(14th century through 19th century) FLYING CRANES ANTIQUES, LTD. 1050 Second Avenue, Gallery #55 New York, N Y 10022 Tel (212)223-4600 - Fac (212)223-4601

NAGEN • DEWEY SANTA FE Quality Old NAVAJO & MEXICAN TEXTILES 505-898-5058

Est. 1975

COLLECTORS

Spink English Paintings and Watercolours Oriental, Asian and Islamic Art

Textiles Medals Militaria

Coins - Bullion - Banknotes ISPINK SPINK & MINITIDES, 6 & 7 KING ST SULAMIES'S LOSPIEN. ENGLAND SWIY (628-111), 071-930 7888 TAX 071-X394853 TI [1-X: 9]67H

WALLY FINDLAY GALLERIES INTERNATIONAL 2, av. Matignon - 48, av. Gabriel, 75008 Paris Tel: 42.25.70.74 - Fax: 42.56.40.45

CHAURAY until 10 december

Ardissonne - Audibert - Bittar - Bourrie - Carsuzan - Dubord Fabien - Gantner - Gaveau - Hambourg - Kluge Malva - Sebire - Tchoubanov - Vignoles

FRANCE

MICHEL-HENRY 17 NOVEMBER-17 DECEMBER 1994

GALERIE ÉTIENNE SASSI 14, AVENUE MATIGNON - 75008 PARIS PHONE: 42 25 59 29

GREAT BRITAIN

ARTSCOPE INTERNATIONAL

Competitive asset protection from an established insurance broker offering a discreet and highly personalised service to discerning clients throughout Europe.

Contact: Aron Shapiro or Richard King Tel: 071-705 7600 Fax: 071-705 7625

Artsrope International Insurance Services Ltd. A member of the RHHI Clobal Art Group

the : Ιt

in m

the: maiı jutti plas

100

the :

dow awa the

rece kno

Anı

win Adi

like

bac

me: ski

THE THE PARTY OF THE PROPERTY OF THE PARTY O

18 12 13 ·路 1.92

葡

. 6 . 6

場ので

et and do not reflect

100

THE PROPERTY OF THE PROPERTY O

2(·)

SECURIS ENTERPRISE STREET, STREET, SECURISE SECU

RESIDENT OF THE PROPERTY OF TH

CONTRACTOR CONTRACTOR

Chicken Charles and Chicken Charles and Chicken Chicke

CHARLES TO THE TOTAL OF THE PROPERTY OF THE PR

The second secon

北海河 深流流 COMPANY CONTRACTOR OF THE CONT

1.76 100 M .17 04

the state of the second of the ,64 176 249 - 15 Marie THE PERSON NAMED IN 28.1

The state of the s

The property of the control of the property of 56 3.7 136 206 15 144 15

THE PROPERTY OF THE PROPERTY AND THE PROPERTY OF THE PROPERTY

THE REAL PROPERTY AND THE PROPERTY AND T The control of the co THE PROPERTY OF THE PROPERTY O

THE PROPERTY OF THE PROPERTY O

THE STATE OF THE PROPERTY OF T CALLER OF THE STATE OF THE STAT

energia de la company de l La company de la company d TONE STRUCK RINGS OF THE STREET RESIDENCE TO THE PARTY TO SEE THE PROPERTY OF THE PARTY O Control of the second s

:15 Se to bear 1 to the second

松

-% -

....

STATE OF THE STATE

145 176

遻

120

AND THE PROPERTY OF THE PROPER

ing bing grand, and see the second

THE WALL SHOULD SHOW SO

KOHOM! STATE

of COI cui

er p anc bot for WO tio 10 tio. TEV tio

Wi W va er lis or to

rop firs Wo

dı dı

The timeless lines of mechanical perfection - Our tradition since 1860

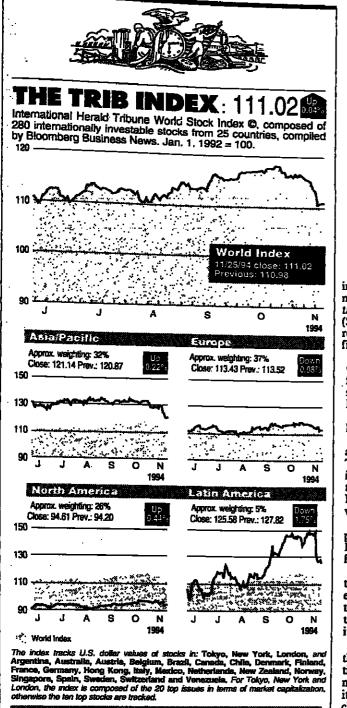
CHOPARD BOUTIQUES

Genève - London - Paris - Roma - Wien - New York - Dubai - Hong Kong - Jakarta - Kuala Lumpur - Singapore - Tuipei - Tukyo, For information: Chopard Genève, Tel. 022: 782-17-17, Fax. 022: 782-58-59

THE PROPERTY OF A STATE OF THE PROPERTY OF THE A STANDARD S THE PARTY OF THE P

المكنا من الاحل





Fri. Prev. % close close change

111.41 111.15 +0.23

128.50 128.54 -0.03

102.83 102.61 +0.21

115.25 115.17 +0.07

Merger Set by Top U.K. **Thrifts**

Compiled by Our Staff From Dispatches LONDON - Two of Britain's largest home-loan lenders said Friday that they would merge to create the country's third-biggest bank.

The joining of Halifax Building Society and Leeds Permanent Building Society, with to-tal assets of about £90 billion (\$140 billion), will intensify already fierce competition in the financial services sector.

"The enlarged business will be well-positioned to compete effectively in the market for personal financial services," said Halifax's chairman, Jon Foulds. The society will carry the

Halifax name. In Britain, building societies are owned by their depositors. The merger announced Friday is subject to approval from those depositors and from the **Building Societies Commission.** which regulates the industry.

The deal was criticized by politicians and labor unions. But analysts said they did not foresee serious obstacles.

The Labor Party demanded that the government look at the effect of the merger on competition in the banking sector and the industry's trade union said it could lead to job cuts.

"This merger will create the third-biggest financial institution in Britain and the government must consider what effect it will have on competition and choice for the public," said the Labor Party's financial spokesman, Alistair Darling.

While the societies' depositors will not win a cash bonus from the merger, they will be given shares when the company seeks a listing on the London Stock Exchange. With about 8 million investing members, that could make Halifax the most widely held share on the British

What's Bothering Stocks Fall in Cyclical Shares Sends a Signal

By Floyd Norris New York Times Service

NEW YORK - The stock market is suddenly getting worried about the health of the

The plunge in prices this month, and particularly on Monday and Tuesday, has hit cyclical stocks — the issues most dependent on a strong economy -- the hardest. At the same time, the bond market has suddenly gained strength.

"What the cyclical stocks are telling us is that a slowdown is imminent," said Ed Goldfarb, a strategist at Aeltus Investment Management. "I think that is what broke the back of the market this week, without any real confirming economic data."

U.S. investors returned from their Thursday Thanksgiving holiday apparently less pessimistic about the economy, as stocks rose 33.64 points to 3,708.27 Friday.

A string of important economic reports next week, including data on the gross domestic product, unemployment, factory orders and leading economic indicators, might help persuade investors that the market will continue to bounce back.

"What you have seen is fear that the economy is headed into a recession," said Abby Joseph Cohen, co-chairman of the investment policy committee at Goldman, Sachs & Co. There has been a notable rotation away from stocks whose earnings are economically sensi-

For much of the last two years, cyclical stocks had led the market. Their strength predated most economists' discovery that the economy was growing surprisingly quickly.

Now, cyclical issues are turning downward, reflecting worry that the Federal Reserve, which has raised short-term interest rates six times this year, will go too far. The most recent rise was last week, when the Fed pushed up short-term rates by 75 basis points, or three-quarters of a percentage point.

The stock market has long had a reputation

for worrying about the economy whether it needed to or not. A prominent economist, Professor Paul Samuelson, is credited with having said that the stock market had forecast many more recessions than had actually occurred. And there are few indications that economic activity in the United States is in danger of seriously slowing.

That is one reason some analysts, including Mrs. Cohen of Goldman Sachs, saw the recent plunge in prices as a buying opportunity and suggested that investors would grow more encouraged when they saw that the economy and corporate profits would not fall by much next year.

One of the stock market's great strengths since 1988 has been the willingness of individual investors, particularly mutual-fund buyers, to view dips as buying opportunities, rather than as cause for panic. While stock fund buyers have been losing enthusiasm, so far there is no sign of a run for the exits.

But Byron Wien, chief U.S. equity strategist for Morgan Stanley, said a change may be coming. On Monday, he recommended that portfolio managers raise their cash levels to 15 percent, from 3 percent.

He pointed to evidence that households

See STOCKS, Page 10

Sony Co-Founder Steps Down

By James Sterngold New York Times Service

TOKYO - Akio Morita, the brassy entrepreneur who cofounded Sony Corp. and turned it into one of the world's most innovative electronics companies, resigned as chairman Friday for health reasons, the company announced.

Mr. Morita, 73, suffered a cerebral hemorrhage last year that reportedly left him lucid but physically impaired and in a wheelchair. During Mr. Morita's 48-year

reign, Sony achieved spectacu- honorary chairman, the compamarket. (Reuters, Bloomberg) lar success with its television my said. It did not announce a

sets, stereo equipment, video cameras and the much-imitated Walkman tape player, a concept that revolutionized consumer electronics.

But the company also made some bad bets, including its commitment in the early 1980s to the Beta format during the early years of home video. After several years of competition, it became clear that the rival VHS format was gaining wider acceptance, and Sony took big losses on Beta.

Mr. Morita will stay on as

successor. The president Norio Ohga, has been running Sony in Mr. Morita's absence.

There was some speculation in Tokyo that Mr. Morita's retirement was an opening to push Mr. Ohga out as president, clearing the way for new top management after the company's debacle in Hollywood, But company officials insisted that the move had been made at Mr. Morita's insistence and had no other meaning, which several analysts said they accepted. [The timing of the announce-

See SONY, Page 10

Germany Names Goldman to Aid **Telekom Sale**

By Brandon Mitchener International Herald Tribune

BONN — In what is likely to be a lucrative coup, Goldman, Sachs & Co. emerged from about two dozen international investment banks as the coordinator of foreign stock sales in the privatization of Deutsche Telekom, the German government said Friday.

Goldman will serve as colead manager of the biggest now numbers more than 200.

German public offering ever,

Between 50 percent and 6 scheduled to begin in 1996, together with Deutsche Bank AG and Dresdner Bank AG, which scribed by German investors. will bear primary responsibility for the German portion of the 15 billion Deutsche mark (\$10

billion) issue. "Only a limited number of banks have the necessary experience in telecoms privatizahas had the most experience to placed in Britain. date," Wolfgang Bötsch, the post and telecommunications minister of Germany, said.

coordinator for recent telecommunications company privati- enough," Mr. Bôtsch said. zations in Denmark, Mexico, New Zealand and Thailand.

Banking sources predict commissions from the German privatization will come close to 400 million DM.

One factor leading to Germaguru-like status its telecommunications analyst, Robert blue-chip index. Morris, has among many insti-Investor magazine.

director in charge of the Tele- German financial markets. kom project, was the company's high profile in Germany.

future we think the telecoms industry will play the role that the car industry has played in the past few decades, becoming the biggest single contributor to gross domestic product."

Goldman paved the way for its selection by testifying at numerous German government hearings and pumping resources into the Frankfurt financial market, where its staff

Between 50 percent and 60 percent of Deutsche Telekom issue is expected to be sub-As much as 300 million DM, or 20 percent of the tranche, is expected to be placed in the United States.

Although there are no official regional quotas, Deutsche Telekom said about 10 percent of tions, and of these Goldman the offering would probably be

"We want a lot of the shares to stay in Germany, but we're also interested in getting internation-Goldman has been the global al investors because the German capital market simply isn't big

The first tranche of the privatization alone will be roughly as large as the stock market capitalization of Volkswagen AG, Kaufhof AG and Lufthansa AG combined. Its size will propel Telekom from stock market ny's choice of Goldman is the obscurity to membership in the DAX, Germany's 30-share

Mr. Bötsch said the Telekom tutional investors. Mr. Morris rights issue would strengthen has been the industry favorite the company's capital base, infor the past eight years, accord- crease its ability to compete, ing to surveys by Institutional liberalize the European market for telecommunication services Another factor, according to and make an "important contri-Stefan Jentzsch, the Goldman bution" to the development of

Proceeds from the initial public offering will be used to retire We've been involved as a debt. The German government sounding board since the start will not profit from the actual of this project three to four sale of its own Telekom shares years ago," he said, "In the near until after the year 2000.

ECONOMIC SCENE

Industrial Sectors

111.89 111.91 -0.02

122.43 123.91 -1.19

110.06 109.84 +0.20

Services 112.75 112.90 -0.13

Raw Materials

For more information about the Index, a booklet is available free of charge.

Vrite to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

Consumer Goods

Indonesia at Edge of a Water Crisis

By Michael Richardson International Herald Tribune

AKARTA — A looming water shortage in Indonesia's major cities and industrial centers will curb the country's economic growth unless better management methods are introduced, government and World Bank officials warn.

Rapid industrialization and urbanization in the world's fourth most populous nation are putting an unsustainable demand on available supplies of water for both personal and business consumption. Several other Asian nations, including China and Thailand, face similar problems.

Environment Minister Sarwono Kusumaatmadja said in a recent interview that "a serious scarcity problem will arise within three to five years" in Jakarta and Surabaya — Indonesia's largest cities, where many factories are concentrated - unless action is taken to conserve water and use it more efficiently. He said that such a shortage would

cause difficulties for a number of industries that need large amounts of water, including textiles, pulp and paper, and "If we have water shortages and ra-

tioning, it will have a serious economic impact on industry," said Aburizal Bakrie, chairman of the Indonesian Chamber of Commerce and Industry. "We have to find ways of conserving water and then creating more of it, perhaps by desalination if it's economically feasi-

its members that even though water recycling and anti-pollution equipment was an added expense, "it is not a negative

Mr. Bakrie is unusual among businessmen in Indonesia because he is aware of the water problem and the need to do something about it. Many business people, including foreign investors, appear so preoccupied with growth and profits that they overlook the state of basic

Chamber of Commerce members are being told that water recycling and anti-pollution equipment 'is not a negative investment.'

natural resources on which their operations depend. In a report to the Indonesian govern-

ment this year, the World Bank cau-tioned that with growing congestion and pollution in its main urban centers, "it will be increasingly difficult for Indonesia to compete for foreign investment, especially in the higher-technology industries needed to enhance the productivity of the labor force."

The bank said that heavy reliance on underground water to serve industrial and domestic needs in Indonesia's big

CURRENCY & INTEREST RATES

Eurocurrency Deposits

6 months 6 %-6 % 5%-5%

3months 5%6% 5%6% 3%3% 5%6%

He said the chamber would be telling cities could not continue indefinitely. It added that Jakarta and other cities, such as Surabaya on the north coast of Java,

were particularly vulnerable.
In those cities, the bank warned, water is being drawn from aquifers more quickly than it is being replenished, "leading to saltwater intrusion and land subsidence with attendant increases in floods and waterlogging, which in turn aggravates groundwater pollution from septic tanks."

There are not enough dams to supply Jakarta or Surabaya, and nearby rivers are heavily contaminated with human and industrial waste. In the dry season, which is just ending, the water level falls and the pollution becomes worse.

Environmental specialists at the bank estimate that industries, hotels and private consumers in Jakarta are using wells and pumps to draw more than 300 million cubic meters (about 10 billion cubic feet) of underground water a year about three times the replenishment rate of the acruifers.

As a result, seawater is seeping into the reservoirs, with the salinized area in the northern parts of the Indonesian capital expanding rapidly and now extending 15 kilometers (9 miles) in from the coast.

More than 70 percent of industries in Jakarta use underground water, either because piped water supplies are inadequate or because it is substantially cheaper to do so. Indonesia has a population of more

See WATER, Page 11

ECU

51/2-57/b 51/4-57/b

Yen

24-24 24-21:

AUSTRALIAN LOTTERY Using This System You Get

11,088 Chances to Win a MILLION DOLLAR JACKPOT

You're GUARANTEED to Win a Share of Up to 150 Million Dollars Over the Next 12 Weeks.

over the next 12 weeks, the AUSTRA-LIAN LOTTERY will be giving away up to 150 million dollars in prize money. We guarantee you'll win a share of this ... if you play

Our system.
What makes our system successful? The secret is simple. You play in a Group. You join 139 other players in a GROUP ENTRY

PLAN...so you play together and win together.

This way you can afford far more entries
than you could play by yourself. Your individual
prize amounts may be smaller, but you have a better chance of winning the big prizes and you win more often. For a stake of US\$3.32 a week for 12 weeks

you can have 2.250 chances to win a multi-million dollar prize, and for a stake of US\$12.42 a week you get 11.088 chances to win. Every one of these chances can win you one of the BIG JACKPOTS. These BIG JACKPOT PRIZES in the AUSTRALIAN LOTTERY are never

less than 2 million dollars and they go as high as 14 million dollars...in tax-free, lump sum cash.

When your Group gets six numbers correct out of 45, you not only share in MILLIONS from the top prize but you also share in all the smalle cash prizes as well! You can win again and again during your 12 weeks of play with the same or different number combinations.

All you need do is choose how many CHANCES TO WIN you want to have...

Our REGULAR PLAN gives you 210 different number combinations and 2,520

CHANCES TO WIN. The DE-LUXE PLAN gives you 924 different number combinations and 11,088 CHANCES TO WIN.

In other words, you get so many chances. you're guaranteed to win something! It's easy to join a GROUP PLAN

It's easy to join in, too. Your group's number combination that's entered will be different - and all holders of Shares in the Group will share the winnings if you hit a MULTI-MILLION DOLLAR JACKPOTI

When you enter you'll be sent an ENTRY CONFIRMATION CERTIFICATE showing the numbers your Group has been allocated and the date of your first entry. Every month you'll be sent a list of winning numbers so you can see how you're doing.

The winning numbers are announced even Saturday at 8:30 p.m. on Australian television and published in leading newspapers the following day. You can always call our HOTLINE numbers in Brisbane and London whenever you want to check the winning numbers for yourself.

Indicate which GROUP PLAN you would like to join and how many CHANCES TO WIN you want by ticking the box in the ENTRY

MULTI-MILLION DOLLAR JACKPOT PRIZES.

MULTI-MILLION DOLLAR JACKPOT PRIZES.

CONFIRMATION CERTIFICATE. This Year the AUSTRALIAN LOTTERY





FREE DOUBLE BONUS When You Enter the AUSTRALIAN LOTTERY DE-LUXE GROUP PLAN

BONUS NO. 1: FREE TICKET in an Australian Government A\$250 DOO "Scratch it Win" Lottery. BONUS NO. 2: FREE TICKET in the Australian Surf Lifesavers Draw.TOP PRIZE: A\$250,000

When you enter the DE-LUXE GROUP PLAN you The size of any one Group is limited to 140 carn a FREE Ticket in an Australian State Governments, but you can have more than one Share in your Group if you want to keep more of the prize monies for yourself.

Complete and return the ENTRY FORM below as soon as you can for your best chance for share in one of the AuSTRALIAN LOTTERY.

You must send in your Entry Form below within 30

Will Give Away Over US\$608.000.000 In Cash Prize Money. days to qualify for the DOUBLE BONUS. AUSTRALIAN LOTTERY GROUP PLAN ENTRY FORM

To: PACIFIC PLAYERS AGENTS 1/F. 15 Leichhardt St., Spring Hill, Brisbane, Queensland 4000, AUSTRALIA Fax: (61) 7 831 0039

YES: I'd like to enter the AUSTRALIAN LOTTERY for a chance to win a Multi-Million Jackpot prize in a GROUP PLAN. Your computer will select the numbers and I'll receive an ENTRY CONFIRMATION CERTIFICATE shown the numbers selected and the starting date. I've ticked at right the GROUP PLAN I want to play and the number of Shares I want in my GROUP.

Please charge my credit card for USS _____ 의 American Express 및 Visa 및 Masiercard 및 Diners Club 및 Eurocard ___ Expiry date made payable to "PACIFIC PLAYER I enclose cheque/bankdraft for US\$ AGENTS (Any convertible currency equivalent to the US Dollar amount is accepted).

•	T TAY AT A TOT	1 1	7.7	1	/17	TAT		
ng	NUMBER OF SHARES (Shares Limited to 140) per Group	16 210 \ 13	EGUI PLA NUMB Combin weeks:	N ERS. nations = 2,520	DE-LUXE PLAN 12 NUMBERS. 924 Combination \(12 \text{ weeks} = 11.08 \) Chances to Win			
ae.	DONE SHARE DOWN SHARES DOWN SHARES DOWN SHARES DOWN SHARES DOWN SHARES DOWN SHARES		USS USS USS USS USS USS	39 79 159 239 319 399	777777	USS USS USS USS USS USS	89. 1.19: 1.49(
RS	Postage. Handling and S	Service	e fees ar	e covered	dt ni b	e above	prices.	

At the end of my subscription period, please renew my GAME(S) automatically by charging my credit card until I notity you otherwise Pacific Players is a Lottery Service Company independent of Covernment. All entines are processed through Agents beensed by the Government authorities

AUTOMATIC RENEWAL

VALID ONLY WHERE LEGAL

INITIALHERE

Other Dollar Values Currency Per 5
Mex. pess 1,445
N. Zeoland \$ 1,5129
Norw. Icrane 4,8295
Phil. pess 22,70
Polish zloty 2385.
Park. escusio 199.21
Russ. rubble 1187.00
Saudi riyol 3,7507 Carrency Per 8
S. Afr. rand 1536
S. Kor. was 794.80
Swed. krond 74450
Taiwan 8 26.21
The baht 25.02
Targing fire 36550. Per \$
240.20
7,7315
109.43
31.25
2176.04
0.6502
3.0394 Currency Greek drac. Hong Kang 5 Hung, teriat Indian ruses Indo, rusion Torkish fire 36530. UAE dirhom 3.672 est Yvon 27.92 6.794 3.393 irish E Forward Rates 60-doy 99-doy 1.5628 1.5634 1.5569 1.5557 1.3160 1.3137 1_5580 1,3183 rces: ING Bonk (Amsterdam); Indosvez Bank (Brussels); Banc, on); Agence France Presso (Parls); Bank of Tokyo (Tokyo); . untol; IMF (SOR). Other data from Reuters and AP.

1.2269 8.784 1.9715 4.5682 1.882.68 2.1418 31.3407 1.4189 120.971 1.4654 1.468 8.934 2.2752 7.2914 N.Q. 2.5469 44.797 1.972% 143.97 2.9154

Closings in Amsterdam, Landon, New York Taranto and Zurich, fixings in other centers.

8: To buy one pound; b; To buy one dollar; *; Units of 100; N.Q.; and quoted; N.A.; not

1 year 6 % 6 % 5 % 5 % Sources: Reuters, Lloyds Bank. Rates apolicable to Interbank des **Key Money Rates** United States Close Prev. Britola Foderal funds 3-month CDs 3-mouth Cos Comm. soser 100 days 3-mouth Treasury bill 1-year Treasury sole 5-year Treasury sole 18-year Treasury sole 18-year Treasury sole 18-year Treasury sole 6.00 528 6.17 7.18 7.65 7.64 7.81 7.95 4.56 Frence 5.00 5% 5 % 5 % 7.98 30-year Treasory band Merrill Lyach 30-day ready 1% 222 2% 229 239 457 A.M. 384.75 384.55 384.78 384.85 384.85 384.70 Landon New York U.S. dollars per ounce. lags; Zurich and New York opening and clos

Swiss French
D-Mark Franc Sterling Franc

4 444 4.

Dow Jones Averages

NYSE Indexes

EUROPEAN FUTURES

Dollar Advances

With Wall Street

NEW YORK - The dollar

rose against other major curren-

cies Friday, underpinned by

gains in the U.S. stock and gov-

Stocks performed quite

But with stocks having fallen

iefe Frei 100 the **act**(

qó4 aw₂ Αnu

WORLD STOCK MARKETS

ernment-bond markets. well, and bonds were up a little bit. That lent support to the dollar," said Hugh Walsh, currency trader at ING Capital Markets in New York. so far earlier in the week, "it seems like the topside is limited

Foreign Exchange for the dollar," said Charles Spence, director of treasury marketing at Standard Chartered Bank in New York. Currency traders watch the stock and bond markets to gauge investor

interest in U.S. assets and the dollars needed to buy them. The dollar finished in New York at 1.5602 Deutsche marks. up from 1.5566 DM on Wednesday, and at 98.775 yen, up from 98,455 yen. The dollar rose to

5.3541 French francs from 5.3405 francs and to 1.3205 Swiss francs from 1.3195. The pound weakened to

\$1.5630 from \$1.5699. The U.S. foreign exchange market was the governor of Arkansas.

"The market was anticipatconsulting firm.

Firmer bond prices also helped, with the price of the benchmark 30-year Treasury bond rising 6/32 point, to 95 1/32. The yield slipped to 7.93

Holders of overseas equities are selling foreign currencies

With foreign stock prices falling the past few days. U.S. fund managers want to book

Next week, the dollar could

Published reports have said

STOCKS: Cyclicals Send Signal

Continued from Page 9 case and added that he feared the Dow would fall below 3,600 York.

and redemptions, or withdraw-

U.S. Stocks stock mutual funds, and during that stretch the Dow industrials under 1 percent, advancing ishave trioled, from 1,200. But a sues outnumbered declining lot of that money has come in during the last two years, and most of those recent buyers have little if any profit to show for it. That raises a risk that some will flee if the losses begin

to mount. Optimism about interest rates has accompanied the recent slide in stocks. Some big icance of the rise, saying it did traders have moved money to not indicate a major change of

bonds from stocks recently. The yield on 30-year Treasury bonds peaked on Nov. 4 at in recent days. 8.16 percent and has since fallen to 7.93 percent. Bond investors, reeling from bad news for about 3 percent below the premost of the year, are suddenly vious Friday's close.

Amsterdam

ABN Amro Hid

ACF Holding

ACF March

ACF Ma

Almenti Arbed Barto Balt. Beltsert CSR CARB CNP Cockerill Cobesa Cairuyt Delhoize Electrobed Electroding Fortis AG GIB GBU Gevoertel Immobel Krediethonk Massane Petrofino Pewertin Recifical Recifi

Frankfurt

Abber Nati Allied Lyans Ario Wignins Ars Bril Foods BAA BAR Bank Scotland Bar Clays Bass BAT Bille Circle BOC Group Bowarer BPI Airways Bril Steel Bril Steel Bril Steel Bril Steel Bril Steel Bril Steel Bril Consulting Co

Amer-Yhymo 96 98
Eiso-Guizell 38,59 38
Huhtemoid 136 38
K.O.P. 560 559
Kymmene 128 128
Metro 146 144
Nokio 665 664
Pohjekr 74 77
Resole 92,0 91
Stockmann 220 220
HEX General Index: 1853,13
Previous : 1662,16

112.20 112.50
162.50 184.50
183.70 184.50
183.70 183.70
183.50 184.60
183.70 183.70
183.50 184.60
183.70 183.70
183.50 184.60
183.70 183.70
183.50 184.60
183.70 183.70
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
183.50 184.60
18

Amsterdam

■ Stock Market Bounces may not have enough spare U.S. stocks rose for the first cash to keep up the flow in any time in more than a week, news

tual funds, was optimistic. In the last decade, the public "Stocks in general will post a has put a net \$300 billion into better return than that of other investments" over any 10-year period, so investors might as Although the Dow rose just hands on the New York Stock

> sions, and the market closed three hours earlier than usual. Some downplayed the signifheart on the part of investors

The Dow ended the week

Alleanza
Assibilità
Assibilità
Assibilità
Assibilità
Assibilità
Assibilità
Baca Assibilità
Baca Assibilità
Baca Assibilità
Baca Assibilità
Baca Nez Lavoro
Baca Pop Nevoro
Baca Pop Nevoro
Baca Pop Nevoro
Baca Pop Nevoro
Baca Ambrosiono
Baca Nesoli Isp
Benetita
Assibilità
Peritina
Centroli Issibilità
Tolore Assibilità
Italiosa
Mediobanca
Montedison
Olivetti
Pirelli spa
Reas
San Pople Torine
SIP
Santa Ded
Sterio
Santa Pople
Toro Assic
Alla Teleriatica:
Toro Assic
Alla Teleriatica:
Terevious: 1881a

for dollars to lock in gains that the foreign currencies have achieved in the past several months. Mr. Spence said.

fall if the governor of Arkansas and several associates of President Bill Clinton are indicted over the Whitewater business

agencies reported from New John M. Templeton, creator als from mutual funds, would of the Templeton group of mu-

> well buy them now, he said. ones by a 3-to-1 margin. About 140 million shares changed Exchange. The day after Thanksgiving Day is normally one of the year's slowest ses-

Lynch, told Bloomberg Business News. "After all, Morita who had fled equities for bonds

the market Friday.

closed Thursday for the

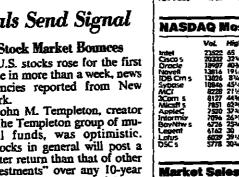
ing stronger equity prices," said David Gilmore, a partner at Foreign Exchange Analytics, a

percent from 7.95 percent.

profits on the currency conver-

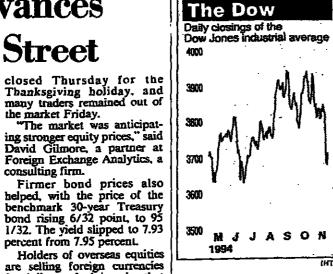
sion to compensate for losses on the stock holdings, he said.

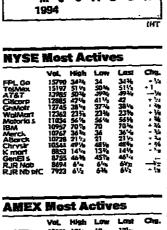
venture, Mr. Gilmore said. that prosecutors are considering indicting Jim Guy Tucker,



Today Close 114.55 7.88 88.27 SONY: Morita, 73, Company's Ailing Co-Founder, Resigns as Chairman Intel Shares Fall on Flaw Continued from Page 9 ment suggests Mr. Morita "could be taking responsibility" for the investment failure in Columbia Pictures, Katsuhiko Su-

was at the helm when the acquisition was made," he said.] that it had been hit with a \$3.2 billion loss on the Hollywood

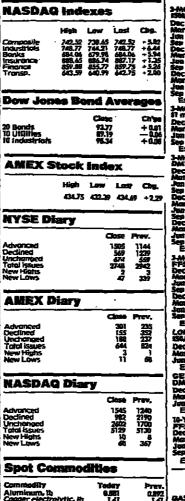






giyama, an analyst at Merrill

On Nov. 17, Sony announced



business difficulties.

closing at \$51.75.

studios it acquired five years Nov. 16 and that it was accept-

On Friday in New York,

where Sony is traded in the

form of American depository

receipts, the stock was up \$1.25,

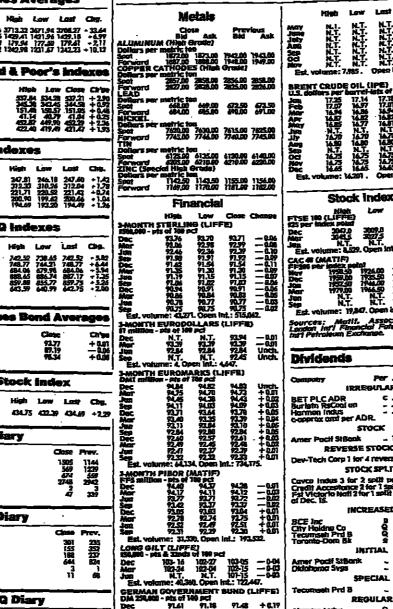
Shimozu
Shinetsu Chem
Shinetsu Chem
Shinetsu Chem
Sumitorno Chem
Sumitorno Chem
Sumitorno Metal
Tolsel Corp
Taksela Chem
TOK
Tellin
Tokyo Marine
Tokyo Elec Pur
Tokyo Printine
Tokyo Elec Pur
Topon Printine
Torota Chem
Torot

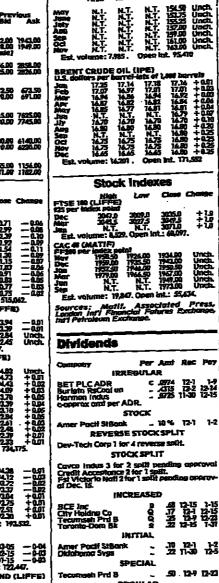
a: × 100.

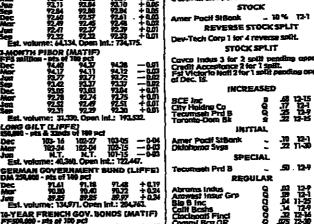
The company said Mr. Mor-

Lost

247.81 246.18 247.60 312.33 310.26 312.04 221.71 220.52 221.42 200.90 199.62 250.66 194.69 193.20 194.49







Lant Sertie Caryo

pains Friday to emphasize that ita attended.

Mr. Morita's long-expected de
"Psycholog "Psychologically, yeah, this parture was unrelated to Sony's has an impact on the compa- low-cost industrial imitator into ny," said Joseph Osha, an analyst in Tokyo with Baring Secu- Along the way, Mr. Morita berities. "He created a very strong came Japan's most influential culture within Sony. But in terms of management, he has

industriais

not been involved for some time, and this won't have a saru Ibuka, a fellow engineer, ita offered his resignation on great effect." But the announcement Fri-

ago, sending its stock plummet- ed Friday at a regular monthly day was a milestone in Japanese ing. But Sony officials were at board meeting, which Mr. Mor-business history, marking the end of a career that symbolized Japan's transformation from a a competitive global impovator.

> business diplomat. In 1946, Mr. Morita and Mascraped together \$500 to start

Sony as a radio-repair business.

As Demand Rises, **VW Now Predicts** A Break-Even Year

Compiled by Our Staff From Dispatches
WOLFSBURG, Germany— Volkswagen AG said Friday that cost-cutting and rising demand for passenger cars would help it break even this year, af-ter a posting a net loss of 1.9 billion Deutsche marks (\$1.2

billion) last year. The carmaker did not, as expected, announce that it would begin production of a new version of its Beetle car in Mexico for the North American market.

"We are not planning an an-nouncement on the decision regarding the Beetle until the end of the year," said Matthias Gennrich, a VW spokesman VW had unveiled a version of the car, Concept I, at a recent

auto show in Detroit. In another development, industry analysts said they were shocked by a 1995 group pretax profit forecast made by VW in a confidential report obtained by Renters. The report, an internal five-year plan, showed that VW expected a pretax profit of 577 million DM in 1994 and a profit

of 890 million DM in 1995. Lothar Lubinetski, of Enskilda Research in Frankfurt, said: The 1995 figure is really bad. If true, it would be a disas-

ter. Analysts had been expecting an acceleration of group net profit to a range of 1.1 billion DM to 1.4 billion DM or even higher next year.

Other analysts cautioned that the profit forecast may have been scaled back to help the company's management to justify firing more workers in order to improve productivity. Separately, VW's supervisory board reaffirmed its support for

who has come under fire from midlevel managers over his leadership style. VW stock slipped to finish

its chairman, Ferdinand Piech,

the day at 451.80 DM, after 455.50 on Thursday.

phill Fi

his was

.

. .

- ::-

12 C

Tr 112 .

25.000

25.52

13.2

T. ...

The VW board also approved an agreement with the Czech automaker Skoda to increase car production at VW's Skoda plant in the Czech Republic by 1997. Volkswagen owns 31 percent of Skoda and is scheduled to raise that stake to 50.5 percent by the end of December after injecting 390 million DM into the company. VW agreed to a target production of 340,000 cars per year at the

Skoda plant by 1997. The supervisory board is proposing an investment program amounting to 58.5 billion DM for the period from 1995 through 1999, with 29 billion DM going to the auto sector and 29.5 billion DM for the

financial services sector. Previous planning for the 1994 through 1998 period called for investments of 69 billion DM, with 34.9 billion DM in the auto sector and 34.1 bil-

lion DM for financial services. A VW spokesman, Hans-Peter Blechinger, said that despite the drop of almost 6 billion DM in planned investments in the auto field, the share for products — meaning development of new models - would increase.

Regarding Mr. Piech, the VW

board said it was satisfied with the progress made to date in turning the company round.
"For this extraordinary achievement," it said, "the board gives special thanks and recognition to the management board, especially Dr. Ferdinand Piech." Mr. Piech, who became chairman early last year, has

style has come under increasing criticism from VW staff, particularly middle management.

(Bloomberg, Reuters, AP, AFX)

been radically restructuring the

company. His management

affects the chip's mathematical calculations.

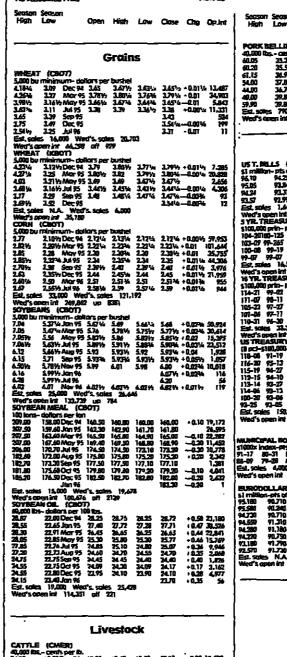
SANTA CLARA, California - Intel Corp. shares fell Friday after the company said its Pentium computer chip had a flaw that

The world's largest chipmaker said it discovered the flaw during tests last summer, but did not notify customers because the flaw would have no effect on corporate or consumer users. The design was altered, and Intel said it began shipping new chips without the flaw a few months ago. Intel shares closed at \$63.875 on Friday, down \$1.25.

Intel said the probability of the flaw affecting a common

spreadsheet program was minuscule, in the range of once every

U.S. FUTURES



34.16 34.25 37.37 38.30 34.86 42.00 42.50 36.60 36.75 38.20 38.60 37.40 +0.45 7,457 +0.43 1,279 +0.47 452 +0.40 390 +0.10 108 **Financial**

27,000 years.

TO OUR READERS IN FRANCE

to subscribe and save with our new toll free service. Just call us today at 05-437 437

It's never been easier

ا مكذا من الامل

Santes
TNT
Western Alians
Western Bonkins
Woodside
AM Ordinaries Inde Sao Paulo Bonco do Brosil 15.60

| SCE Mobile Com | 4614 | 4414 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 | 1114 0: x 104. Nikkel 225 ; 18667 Previous : 16701 Topix hodex : 1494 Previous : 1484 Abittal Price
Abittal Price
Ar Consolo
Alberto Energy
Alcan Aluminam
Amer Borrick
A

| Close Prev. | Close | Fisons | 1.18 | Forting | 90.50 | 928 | Forting | 227 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717 | 717

Zurich
Adia iriti B
Alissubste B new 445
BBC Bryen Bov B
1120
Clbo Gelory B
725
CS Holdings B
550
Fleshring B
776
Fleshring B
777
Landis Gyr R
772
Moevenpick B
120
Jelmoll B
177
Landis Gyr R
772
Moevenpick B
173
Oerilli. Buehrin R
173
Oerilli. Buehrin R
173
Sordicz B
776
Sordicz B
777
Sordicz B 219 6518 75 6518 75 6517 15 75 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15 6517 15

331-

ime

Re-

hat

by

non

was

urty

hat

ıad ed.

Щe

30,

W.

*Russia Facing Uphill Fight on Market Reform

MOSCOW — Russia has reached the bottom of its economic slump and must choose whether to boost reform to climb out of the quagmire or sink into stagnation, the Economics Ministry said in a report Friday. The report, which says that

1995 "may become a turning

Bock Sells Stake In Kempinski AG

DUSSELDORF -The German real-estate financier Dieter Bock sold his majority stake in the Kempinski AG luxury hotel chain to a Thai joint venture, a first step in paring his holdings to concentrate on his position as joint chief executive of

Although representatives of Mr. Bock's Advanta Management AG declined to discuss the price, Mr. Bock's stake was estimated to be worth about 130 million Deutsche marks (\$83 million).

The sale had been expected since Mr. Bock assumed control at Lourho this month when his joint chief executive, Roland

(Tiny) Rowland, resigned. Mr. Bock sold Advanta's stake to Dusit Sindhorn Co., a joint venture between the Thai hotel group Dusit Thani Public Co. and Siam Sinhorn Co.

m Flav

point" for the development of the Russian economy, comes on the heels of a cabinet shake-up that brought in several conservative ministers and raised doubts about the future of re-

forms launched in 1992. Excerpts from the report, prepared for a meeting on the economy to be chaired by President Boris N. Yeltsin and Prime Minister Viktor S. Chernomyrdia on Saturday, were pub-lished by the Rossiiskiye Vesty newspaper, which is run by Mr. Yeltsin's government.

The meeting of top officials. economists and industrial managers will assess Russia's economic situation and outline its plans for 1995.

"The question is whether the slump will end in a dragging depression," the report said, "or if the levers of economic accelcration will be activated to ensure better economic conditions in 1995 and lay the ground for further progress in 1996 and

Mr. Yeltsin has said he remains committed to a tough line in introducing a Westernstyle market economy in Russia after decades of central planning, and the report was long on criticism of old Communiststyle practices.

But the president may find it difficult to win support for his plans from powerful regional bosses, influential industrial managers and even some gov-ernment officials.

German Tax Revolt in Luxembourg Depositors Moving Their Funds to Duchy's Banks

By Nathaniel C. Nash

New York Times Service
LUXEMBOURG — This tiny country has become a royal thorn in the side

صكذا من الاعل

to the German government. Since 1993, when the Finance Ministry in Bonn imposed a 30 percent withholding tax on interest income for residents, Germans by the thousands have used Luxembourg to carry out a quiet but powerful tax revolt.

Carrying suitcases and plastic bags of cash, they have deposited \$150 oillion in Luxembourg bank accounts, placing it beyond the reach of German tax authorities and behind the screen of Luxembourg's rigid bank secrecy laws. Over the last two years, German officials estimate they have lost \$15 billion in tax revenue.

So much money has flooded to Luxembourg that the country, with a population of 390,000, has become the world's seventh-largest banking center, in terms of assets under management, and the fourth-largest center for mutual funds.

Switzerland remains the largest private banking center because of its long history of enforcing bank secrecy laws, which make investments almost impossible to trace.

"Historically, many Germans obviously did not report their interest income to the tax office, and for a long time nobody in the government really cared, for that matter," said Klaus Tjaden, managing director of Commerzbank's offices in Luxembourg.

After the German high court support-

ed fair taxation of interest income, he said, the German government introduced a withholding tax that many Germans felt was not applicable abroad.

For nearly two years, Finance Minister Theo Waigel of Germany has been urging Luxembourg to plug this tax loophole, suggesting that the duchy im-pose a tax on nonresidents' interest payments as a way of encouraging Germans of East and West Germany, West Gerto move their money back home.

Mr. Waigel has proposed to the Council of European Finance Ministers that member governments require banks to tell government tax offices about interest payments to individuals — much as banks in the United States do - and give European tax collectors authority to share information.

It is a proposal that bankers in Luxembourg feel will not get far because Britain opposes it and because most European countries have a tradition of keeping

The tax revolt shows how many Germans are looking for new ways to avoid paying more.

identities of bank clients secret, especially from other governments. Mr. Waigel has proposed that banks and other custody institutions through-

out the European Union withhold 30 percent on all interest payments. Families with interest income of less than \$8,000 a year are exempt from withholding taxes. But because Germans are big savers and many earn above the minimum, and because many feared Bonn would lower the \$8,000 level, wealthy, middle-class and working-class

depositors have moved their money out. Luxembourg had the tailor-made in-vestment vehicle for them, in moneymarket mutual funds denominated in Deutsche marks.

The German tax revolt shows how many Germans are looking for ways to avoid paying more. Families with incomes of \$100,000 now pay more than 50 percent in taxes.

In the five years since the unification

mans have paid more than \$400 billion in extra taxes to rebuild the Eastern part of the country and provide a social safety net for their less affluent brethren.

The tax burden is due to rise further next year to continue paying for national unification, which some economists estimate will have cost Germans close to \$800 billion by the year 2000.

But the tension with Luxembourg goes beyond taxes. It underlines what many here see as the arrogance of Germany toward its smaller neighbors on economic matters. Bankers in both countries say Mr. Waigel's proposals to withhold money and to report it to local government officials are flawed.

For a decade, our position was not to enter any debate on taxes," said Jean-Claude Juncker, Luxembourg's minister of finance, budget and labor. "But I made the decision to enter this debate

because we have a strong argument." If Luxembourg capitulates, he reasons, and even if all European Union countries adopt similar laws requiring banks to report to local tax anthorities the interest paid to clients, Germans would move their money to countries such as Switzerland and Monaco, which do not belong to the European Union, or to territories exempt from its rules, such as Britain's Channel Islands or Gibral-

But Germany is making clear to its banks, many of which have subsidiaries here and admit to having received deposits from German nationals, that it is prepared to take strong measures to stop tax evasion.

In December, German tax authorities raided the Düsseldorf offices of Dresdner Bank, Germany's second-largest financial institution, taking away boxes of files and accusing Dresdner of setting up a plan to help Germans evade

FTSE 100 Index CAC 40 Exchange -0.pg 2,651.52 2,056.97 ... -0.21 773.13 771.36 . +0.23 1,853.15 1,862.16 Financial Times 30 2,323.40 2,327.09 FTSE 180 3,033.50 / 9,036.60 Madrid, General Index 301.05 301.68 Milan MIETEL 9,958.90 10018. Stockholm Affaers/seridan 1,983,11 1,914,61 0.60 Vienne Stock Index N.A. Zurich SBS 912.76 419.41

Investor's Europe

Very briefly:

West German retail prices rose 0.1 percent in November from October and 2.6 percent from November 1993, based on provisional data from the Federal Statistics Office.

• Swiss Reinsurance Co. expects its 1994 profit to be "markedly improved" from the 325 million Swiss francs (\$246 million) it earned in 1993, despite having to face claims from the Estonia

 The European Commission has cleared Kohlberg, Kravis, Roberts & Co.'s acquisition of Borden Inc. Although both are U.S. companies, the commission evaluates all major corporate deals that affect the European market.

 Crédit Lyonnais has been selected to study the possible privatization of Société d'Exploitation Industrielle des Tabacs & des Altumettes, or SEITA, the state-owned tobacco monopoly.

• Banca Popolare di Verona SpA, the controlling syndicate of Banco Ambrosiano Veneto SpA, will buy the 13.52 percent of Ambrosiano held by four Venetian banks between 1994 and 1995.

• The Czech Republic's coupon privatization program, through which individual residents were able to buy stakes in previously state-owned companies, ended Friday. Peugeot SA's chairman, Jacques Calvet, said he expected the car

market in France and Germany to expand 2 percent in 1995, with car demand expanding 5 percent in Italy and 4.5 percent to 5 • North West Water Group PLC's first-half pretax profit slipped 1

percent, to £136.8 million (\$214 million), as a one-time charge of £13.5 million offset a 7 percent increase in sales. Creditanstalt-Bankverein, the second-largest bank in Austria, should be privatized early next year, according to EA-Generali Versicherung, the insurance company heading an international

• Skanska AB's pretax profit surged 83 percent in the first nine months of the year, to 2.73 billion kronor (\$371 million), but operating profit fell to 1.87 billion kronor from 1.95 billion

Ex-Banesto Chief Assailed

MADRID - A parliamentary committee looking into last year's collapse of Banco Español de Crédito SA has concluded its findings with an accusation of the bank's former chairman, Mario Conde, and his closest colleagues.

The report, which will be sent to the prosecutor-general along with evidence, accuses the officials of concealing the truth about the bank's finances from shareholders and identifies 13 operations in which there irregular dealings are suspected.

The committee's findings, released late Thursday, followed an investigation into how Banesto ran up a deficit of 605 billion pesetas (\$5 billion). On Nov. 15, Spain's highest prosecuting authority charged Mr. Conde and nine former Banesto executives with fraudulent management of the bank.

NYSE

Friday's Closing
Tables include the nationwide prices up to
the closing on Wall Street and do not reflect
site trades elsewhere. Vie The Associated Press

Lira Tumbles Further as Political Tensions Rise

Compiled by Our Staff From Dispatches

MILAN - The lira fell to a record low against the Deutsche mark Friday as Italy's political tensions continued to take their toll on investors' nerves.

The mark rose as high as 1,038.57 lire from its previous record of 1,037.40 lire Tuesday; in late trading it stood at

Prime Minister Silvio Berlus-

hold together his coalition. He has refused to step down, but his meeting Friday with President Oscar Luigi Scalfaro made ltalian markets nervous.

A renewal of international confidence in the lira appears to depend on passage of the 1995 budget by both chambers of budget aims to cut 48 trillion lire (\$30 billion) from the pubconi faces an investigation into lie-sector deficit, holding the from the budget.

corruption and is battling to deficit down to 138.6 trillion

The package includes unpopular spending cuts to be achieved through pension re-form, measures that have put the government on a collision course with unions and triggered general strikes. On Thursday night, however, the government signaled a willingness to Parliament by Dec. 31. The compromise by bowing to one of the unions' key demands and removing the pension reform

The government would introduce the reforms in a separate bill; in return, unions would agree to a freeze on retirement benefits for 1995. Unions and government are expected to meet again Wednesday, two days before a planned general strike, to seek a final agreement.

"Even if it means a comproconsortium bidding for a stake in the bank. mise, the market wants to see the budget passed," a share

who get no water are the urban

In an effort to improve the

situation, the government re-

cently announced that it was

opening major urban water

supply projects.

Radinal Moochtar, public

(Reuters, AFX, AFP) kronor.

INTERNATIONAL CLASSIFIED MARKETPLACE

International Conferences and Seminars

Tuesday

Education Directory

Wednesday

Business Message Center Thursday

International Recruitment

Real Estate Marketplace, Holidays and Travel

Saturday

Arts and Antiques

Plus over 300 headings in International Classified Monday through Saturday For further information, contact Philip Oma in Paris: Tel: (33-1) 46 37 94 74 - Fax: (33-1) 46 37 52 12

Herald Tribune

Catch The Big Moves

Request your 5-day free trial by sending a fax to Carol on 0624 662272 int +44624 662272

800-967-4879 312-207-0117

ECU Futures PLC 29 Chesham Place Belgravia

Landon SW1X 8HL.

Tel.: +71 245 0088

Fax: +71 235 6599.

DID YOU SELL DEC DAX AT 2142?
DID YOU SELL DEC S+P 500 AT 472, 55?
DID YOU SELL DEC S+P 500 AT 472, 55?
DID YOU BUY COFFEE IN MARCH? OUR CLIENTS DID
at, the computensed trading system is now available by fax and covers over 75
streamed tutures/indices with specific "Buy", "Self or "Neutral" recommendation

FUTURES & OPTIONS BROKERS

EXECUTION ONLY

CURRENCY AND CAPITAL MARKET SERVICES

SFA & IPE

24 Hour margin based foreign exchange dealing Fast competitive rates with a personalised service Catering only to professional investors. Fund managers and institutions, for their speculative & hedging needs

Up to date market information and technical analysis Full futures brokerage in all major markets

Reuters Dealing: SABX. Reuters Monitor: SABY/Z (+ Daily fax) Tel.: (971) 412 9001 Fax: (071) 412 0003 Please call for further information.

OSignal Realtime! USAO

☎ Call London 44 + (0) 171 231 3556 ☎

Stock & Futures Quotes that CONNECT to 100+ applications O
 Now in Europe O 65,000 QUOTES from just \$3 day! O
 Call NOW for YOUR free Signal Investment Software Guide & price list O

TRADE CURREMCY & FUTURES TRADERS

TRADE CURREMCES with specific orders from BM COMPUTER PROGRAM which correspond to the transfer of the transfer or smallers or smallers. Purpose Purchase for USS 85,000; or lease for USS 18,000 for 3 months. Terms are smallers. Plant smallers in the transfer or smallers. Plant smallers or smallers or the transfer or Call 305-251-6762 or 800-392-2664 - Fax: 305-254-3272

LIMITED AVAILABILITY, ACT NOW!



ON THE MOVE TIME TO SPECULATE? Call Philip O'Neill

Tel.: + 44 71 329 3333 Fax: + 44 71 329 3919

Researched Collins Group LT Keystone Trading Division

24 Hour London Dealing Desk Competitive Rates & Daily Fax Sheet Call for further information & brochure

Capital Flow Asset Management

For further details on bow to place your listing contact: WILL NICHOLSON in London Tel.: (44) 71 836 48 02 - Fax: (44) 71 240 2254

Herald Eribune

THE STATE OF THE S

:24

ALLEN TO PROPERTY AND THE STANDARD OF MAIN STANDARDS

133 16<u>4</u>

ा सङ्ग्राहरू । १५५२ वर प्रकृति । जन्म सङ्ग्राहरू । स्थापन

AND THE PROPERTY OF THE PROPER

WATER: Jakarta Faces Shortage Jakarta's municipal water company concedes that it can supply only about 59 percent of the city's daily demand of 1.7 million cubic meters. Users often complain of pollution. Continued from Page 9 than 180 million. The number

to climb to 12 million by 2005, from 8.5 million today. Concerned with widespread The company's waterpipe network, which leaks badly, reaches only 44 percent of Jakarta's residents. Many of those wastage of water, President Suharto launched a national water-saving campaign last month aimed at preventing "severe, long-term water shortages." poor. They have to buy from vendors who charge much more than the cost of piped water.

of people in Jakarta is expected

Mr. Sarwono, the environ-ment minister, said a National Water Agency should be formed to coordinate water-re-lated activities by the government that are now the responsi-

bility of three ministries.

He said the introduction of stricter pollution controls and Radinal Moochtar, public industrial zoning regulations in the past two years had shown "some results" but that much vestment needed in Indonesia

He also said he was worried

more needed to be done. that "only a crisis will bring us

over the next five years, more than 70 percent was expected to come from the private sector, both local and foreign.

SABEX FUTURES LIMITED

33 Cavendish Square London W1



COMMODITIES

CURRENCY MANAGEMENT CORPORATION PLC 11 Old Jewry - London EC2R 8DU Tel.: 071-865 0800 Fax: 071-972 0970 MARGIN FOREIGN

Everyday Offer To Professional Traders

NET REALIZED PROFITS PER SIDILION UNDER MANAGEMENT TUNE 27, 1994 THEOUGH OCTOBER 21, 1994

1973年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年,1975年

2774757342216767824816282222612231877221

1946 - 1944 Mooder St. 1946 - 1946 Mooder St. 1944 St. 1944 Mooder Mooder St. 1944 St. 1944 Mooder Mooder St. 1944 St. 1944 Mooder Mooder

24 NAC Re
25 NAC Re
26 NAC RE
27 NAC RE
26 NAC RE
27 NAC RE

27 NAC RE
27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27 NAC RE

27

12 Month High Low Stack

22% 15% Lilvern 27% 3% LiftidAd 14% 9 Lumex 15% 6% Luma

240 A 11 2234 A0 3.1 13 1239 A0 3.1 13 1239

.10 .80 .20

Sis Yid PE 100s High LowLatestOrige

G-H

0.4b .5 12 62
10.6fc ... 11
.80 a 4.7 9 18
... 22
... 17 2
... 23 110
... 23 111
... 23 115 120
... 24 13 14
... 113 51
... 24 30
... 46 60
... 46 60
... 47 15 2
... 48
... 113 51
... 48
... 113 51
... 48
... 113 51
... 48
... 113 51
... 48
... 113 51
... 48
... 113 51
... 48
... 113 51
... 48
... 113 51
... 48
... 113 51
... 25 26
... 27
... 20
... 25
... 25
... 25
... 25
... 25
... 25
... 25
... 25
... 25
... 25
... 25
... 25
... 25
... 25
... 25
... 25
... 25
... 25
... 25
... 26
... 27
... 26
... 27
... 27
... 28
... 28
... 28
... 28
... 29
... 29
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
... 20
...

⊢J-K-L

12 Month Eigh Low Stock

26% 112% 127% 127% 127% 257% 197%

.16e .32

,64 ,40 ,06e 1,01

26% 19% 26% 10% 14% 43 5% 17% 5% 26%

Div Yid PE 100s High LowLorestChige

28 1.7 12 24 16½ 16½ 16½ ...

— 18 54 6½ 6 6½ ...

— 13 11 12½ 12½ 12½ 12½ 1½

— 9 1 7¾ 7¾ 7¾ 7¾ 7¾ 7½

15324697545

Ordela

17 Ordela

18 Ordela

18

.20 .22

.16 28 1.94 40 30

.20

IBM 12 RESHIELD

IPM 14 REMOTED G

IPM 16 A REMOTED G

IBM 17 REMOTED G

IBM 18 REMO

12 Menes High Low Stock

12 []

36 25 25

Friday's 4 p.m.

This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

Div YId PE 100s 22% 13% 15% 341% 15% 110% 125% 121% 16% 18% 165% 18% ,12a .12a .8 ... 30 ... 72 .120 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .225 ... 72 .225 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 ... 72 .124 .. 23 19049 1907 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 19049 1904 ARTHURSON
ARTHUR The state of the s 3644 1377 1447 1274 21 49 21 14 181/2 1344 1274 1274 1146 1844 9 184 9 184 9 30 30 .19 1.14 04 64 44

7% Boulfe | 7% Bou

Concessor
Consistent
C

A DERIK
A DES BIT
A DES BI

Friday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect the trades elsewhere. Via The Associated Press

Sks Div Yid PE 1995 High Low Latest Cit'se 12 Month High Low Stock

| SA | 6.3 | 6.7 | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 85% | 9½ 8 ALM Str
38½ 23¼ ALC
1½ 9½ AMC
1½ 9½ AMC
2½ 20½ AMC pt
1½ 9½ AMC
5½ 1 ARI Hid
3 1½ ASR
5½ 1 ARI Hid
3 1½ ASR
70¼ 6½% ACCOM
4½ 2½ ACMC
8½ 1½ ACMC
1½ 1½

4% 17% BBMC 17% 17% 18% BMC 18% 23% 72% BMC 11 3% BGMC 23% 18% BGMC 23% 12% 24% 74% BGMC 25% 19% BMC 21% 21% BMC 21% BMC 21% 21% B 70's 16's CFA CP 84. 6's CIM 9's 4's CMI CA 3's CSTEN 5's 's CVD Fin 70 39 Cobbish 9's 3 Cobellin 33's 21's Cook A S

171. | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 % | 17 17% 15% 15% 20% 30% 7 2 57 135 670 131 305 v 29

.27e 1.24 1.00 .60 1.20 .801 .56 .40 1.18 .09 .09 .60 40 .12 .80 .20 .03 e 1.84 t .12 .60 . 16 20 .16 44 le Hologic
/s Home do
Home do
Home do
Home do
Home do
Home do
No H ,44 20 10 30

12 Month High Low Stock St Div Yki PE 180s High Low Lotest Ch'ge 9 5'4 Fresenius _ 27 30 7% 744 + ½ 15% 9% Frisch's .24b 2.3 15 23 10% 10 10% + ½

12 Month High Low Stock 9% 7% Goinsco 1814 3% Gorne 9% 3% Gorne 9% 3% Gorne 1914 1% Gorne 1914 1% Goinsco 1914 1% Goinsco 1914 7% Goin

14% 7% OOKiep
10% 8% OSUMPC
28% 25% Ooken
23% 16 Ooken
24% 16 Ooken
25% 16 Ooken
25

| Syling | S

S-T

2114, 15% WRIT

676, 374 WshSvp s
575, 2% WelGrd

11v1, 124 WelGrd

24, 45 WshSvc

246, 45 WshSvc

246, 36 Winders

12v1, 12v2, WshSvc

246, 36 Winders

12v2, 40 Works

12v2, 40 Works

14v2, 40 Works

19 15% Ziegler

صكذا من الاحل

Div YIC PE 1008

7.25 48 38 160 1.2 .05e 4

.60 .08 .28 .24

15% \(\delta\) \(\frac{44}{25}\) \(\delta\) 2.7 12 - 26 - 27 12 - 35 - 26 2.40 .40 .40 .124 52 .198

Div Yid PE 100s

14% 25% -2%

15% 25% - --
15% 25% - --
15% 25% - --
15% 25% - --
15% 25% - --
15% 25% - --
15% 25% - --
15% 25% - --
15% 25% - --
15% 25% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15% - --
15% 15%

13% 13% - Va
16Va 16Vb - Va
16Va 16Vb - Va
28Va 28Vb - Va
15Vb 15Vb - Va
15Vb 15Vb - Vb
12Vb 15Vb - Vb
12Vb 13 - Vb
12Vb 13 - Vb
16 16 - Vb
13Vb 13Vb - Vb
16 16 - Vb
17Vb 17Vb - Vb
15Vb 15Vb - Vb

70 3.6 4
1.90 010.8 - 24
1.90 010.8 - 25
- 6 70
- 18 27
1.72 018.1 27
1.72 018.1 27
1.73 018 20
1.24 7.1 7 11
70 5.7 14 2
8.3 8.9 - 162
8.3 8.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.7 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 141
7.8 0 8.8 18.4 14 47%
1976
1776
4
27%
4
27%
5 17%
5 17%
6 17%
6 17%
6 17%
6 17%
6 17%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18%
6 18

6 144 US AIC
25 9 US AI pf
9% 47% US Info
23 171/2 US EGP
8% 47 UTT Eng
17% 47% Uniffers
77% 47% Uniffers
18% 57% UNITTIL
8% 57% UNITTIL
8% 57% UNITTIL
8% 57% UNITTIL
8% 57% UNITTIL
15% 10% VOS US
15% 27% VOS US
16% 57% VOS US
16% 57% VOS US
17% 10% VOS US
18% 57% VOS US
18% 57% VOS US
18% 57% VOS US
11% 4% VOS US
11% 5% VOS US
11% 5 ₩-X-Y-Z

oted

mar-

time

i not

Re-

that

.t by

mon

was

Party

bad

ved.

i, he

ittle

i be

:on-

ear.

the

not

iso.

OUI

tics

ion

ed,

ian

ni-

ral

of

эгè

οle

[or

Sta

13i

yen for the half-year, 23 percent

The banks said they had writ-

ten off combined bad loans to-

taling 415.6 billion yen in the

period, up from about 100 bil-

Loan write-offs will pressure

earnings for the full financial

year, which ends in March,

combined pretax profits would decline to about 56.0 billion yen

in the full year, from 127.8 bil-

Mostly because of some ill-

timed lending to real-estate de-

velopers and stock speculators

in the final stages of Japan's speculative "bubble" economy

in the late 1980s, Japanese

banks have spent most of the

1990s trying to clean up their

This week, analysts kept their

eyes on banks' operating profit: earnings on a bank's basic busi-

nesses of lending and investing.

Operating earnings have been

pressured for several reasons,

one of which is stagnant loan

cash for write-downs on soured

Overall, operating profit rose 22 percent at the 21 largest Jap-

anese banks. But current profit,

or carnings after write-offs and

Banks have also seen the val-

The trust banks said their

lion yen the year earlier.

bank executives said.

lion yen a year earlier.

balance sheets.

demand.

loans.

less than a year earlier.

Compiled by Our Staff From Dispatches TOKYO — Japan's top 21 banks reported a slight 1.7 percent decline in their towering levels of bad loans, but they face a long slog back to financial health, analysts and bank executives said Friday.

Japan's 11 commercial, seven trust and three long-term credit banks announced their halfyear earnings results Thursday and Friday for the period ended Sept. 30.

Overall, the group reported that loans that had not paid any interest for more than six months totaled 13.31 trillion yen (\$135 billion).

On Friday, Japan's seven trust banks, which invest for a majority of Japan's retirement funds, reported a combined current profit of 48.69 billion

Aoki to Sell Stake In 63 Hotels of The Westin Chain

Bloomberg Busmess News TOKYO - Aoki Corp., the

ue of their bond portfolios drop engineering and construction because of a downturn in bond company, said Friday it would prices around the world this sell its stock in the North Ameryear and the depreciation of the ican and European components dollar against the yen. Mean-while, they have sold off huge of Westin Hotels Co. The buyers were identified as amounts of stock to generate

Starwood Capital Group LP and a unit of Goldman, Sachs & Co. Aoki will sell its stock in the 63 hotels that comprise Westin Hotels Co., most of which are in North America, and Westin In-

ternational Europe. The value of

stock sales, plunged 37 percent the shares in these companies for the half. plus trademark rights to Westin Japan's three long-term cred-Hotels in South America was set banks, which are the main at \$561 million, the company financiers of large companies, said. The Westin chain operates reported a combined current 80 luxury hotels in 19 countries. profit of 51 billion yen during Starwood Capital Group, an the half-year, 26 percent less unlisted real estate investment

than a year earlier. firm, is based in Greenwich, The three banks - Nippon Connecticut, Aoki declined to Credit Bank Ltd., Long-Term name the Goldman Sachs unit, Aoki bought the Westin Ho-Credit Bank of Japan Ltd. and Industrial Bank of Japan Ltd. tels & Resorts chain in 1988 for — said operating profit rose 9 percent, to 162.4 billion yen. \$1.53 billion from Allegis

"orp., then the parent of Unit-The banks recorded profits of Air Lines. The Japanese from stock sales of 272.9 billion company said it would use proceeds from the sale to rebuild its yen, up from 119.7 billion yen a year earlier. (Bloomberg, AFX) halance sheet.

CADIZ
FRANKRIKT
GENEVA
GLASGOW
LONDON
MADIBD
MANCHESTER
MILISTER
MILISTER
VIENIA
VICENZA
ZUENCH

Y INTERDEAN

FOR A FREE ESTIMATE CALL

ONE NAME, ONE COMPANY

BUSINESS

OPPORTUNITIES

Immalgration to Yop EC Country *
 ¹ MMEDIATE EC Citazenship & travel
 document available thru purchase of a
 beautiful 150 spm up to 330 spm,
 laury vida operanent Real Estate
 freestment store at \$495,000 up to
 3895,000 voludes 100% legat
 Government Naturalization.
 Em. NB + 31 20,044,8146

Government Naturalization. Fax: NL +31.20.664.68.46 mencan Poofic Insurance N.V.

News Corp.'s Game Plan **Professional Rugby Joins the Lineup**

By Graham Holdstock Special to the Herald Tribune

صكذا من الاعل

SYDNEY - Just when Australians might have thought Rupert Murdoch could not do much more to mold their culture, News Corp., his media conglomerate, revealed big plans for rugby league football, one of the country's most popular sports.

Shortly after joining government-owned Telstra Corp. in a venture to spend as much as 4 billion Australian dollars (\$3 billion) to establish a national 64-channel pay-television network. News Corp. unveiled this month a 500 million-dollar effort to effectively take

control of professional rugby.

The move, driven by News Corp.'s enormous demand for programming, has upset many traditional local sports fans.

And, while Mr. Murdoch has been success ful in snaring rights to the National Football League in the United States for his Fox Network and rights for English Premier League soccer for the BSkyB pay television network in Britain, he may be on a collision course with his only serious Australian media rival, Kerry Packer.

News Corp. says rugby league can become more popular - not just in Australia or other rugby league countries such as England, France, New Zealand and Papua New Guinea, but wherever the company's television interests reach

The company's plans, largely disclosed through its newspapers, call for a "super league" of 10 to 12 teams in Australia, which would force the mergers of some of the country's oldest and most popular clubs.

It also envisions international matches against rugby league teams from a new league in England. Not everyone is enthusiastic about it,

The Australian Rugby League was stunned by News Corp.'s grand plans, especially since they were gearing up for their own "super league" that included more, not fewer, teams.

Now the league is scrambling to find an official sponsor and to reassure expansion teams due to join the 1995 competition. It has recently changed its stance from defiance of News Corp.'s plans to one hinting at possible

"Because of the power of the News group, it's important that the Australian Rugby League try and work with them, because longterm, it will be in the interests of the game. said John Quayle, chief executive of the Australian Rugby League.

Business's eyes are focused on Kerry Packer's Nine Network, which holds the domestic television rights for rugby league until 2000. Gary Burns, Nine Network's sports director, is concerned. "You only have to look at

Murdoch's track record in Britain and the United States to see that he's a determined man, and he gets what he wants and usually makes an outstanding success of it," he said. After years of regulatory chaos, Australia's pay-television market appears closer to tak-

Attention is focused on Kerry Packer's Nine Network, which holds the domestic television rights for rughy league until 2000.

ing off, but only after an intense battle between the News Corp. Telstra venture and two other groups, all of which are trying to be the first into the country's 6 million homes

with a broad range of programming.

Mr. Packer's Nine Network is a member of the Optus Vision national cable network which plans to spend more than 3 billion dollars for a 64-channel pay-television network.

Another group, Australis Media, which has spent more than 300 million dollars on lienses to distribute television signals to individual homes by microwave, recently secured rights for a major cricket series with the West Indies, angering Nine Network. Still, many commentators refuse to count Mr. Packer out of the competition.

"He can't take the game overseas because he hasn't got the rights or the infrastructure," said Roy Masters, a columnist and former rugby league coach. "But he has got domestic rights, so he can sit back and wait for a compromise that will see him and Murdoch sharing the cake."

Australian Pay-TV Project in Peril

Agence France-Presse SYDNEY — The Optus

Vision consortium threatened Friday to withdraw plans to build an Australian pay-TV network valued at 3 billion Australian dollars (\$2.3 bil-

The group said it would not build its network if the government went ahead with plans that would compel it to give access to other program

The consortium consists of Optus Communications, Australia's second telephone company: Continental Cablevision Inc. of the United States: the Seven Network, and Nine Network, owned by Kerry Packer.

Michael Lee. the communications minister, announced could exclude rivals from and News Corp.

their cables for as long as five years but would then have to give access to other providers at government-controlled times and prices.

Urging the government to rethink its rules, Optus Communications warned its withdrawal would hand a monopoly to the rival consortium of Telstra Corp., the state-Thursday that companies owned telephone company,

Canada Stakes Its **Future on Asian Deals**

By Clyde H. Farnsworth New York Times Service
TORONTO — Canada is

pursuing rapidly growing mar-kets in Asia and the Pacific to reduce its dependence on the American economy, although not without stirring up some misgivings at home. This month, the largest Ca-

nadian trade delegation to visit China came away with deals valued at \$6.5 billion. Team Canada, as the Canadian media nicknamed the delegation, won Beijing's attention with its political influence.

It was led by Prime Minister Jean Chrètien and included nine of Canada's 10 provincial premiers. Only Jacques Parizeau of Quebec stayed away.

The Canadians signed more than 50 commercial accords, ranging from hockey tournaments to nuclear reactors, during the six-day visit. The deals could create thousands of jobs for Canadian workers in an economy with 10 percent unemployment.

Other agreements were signed in Indonesia when Mr. Chrétien attended the Asia-Pacific Economic Cooperation meeting this month. He also visited Vietnam and announced, along with a \$36 million aid package, that Canada would extend preferential trade status to Hanoi.

The mission to China best illustrated Canada's drive for trade with other countries on the Pacific Rim. But China's poor record on human rights has prompted criticism of the agreements within Canada.

"I'm disturbed when I see the public debate has become one of rights versus trade," Mr. Chrètien said. "We must have both." He has insisted that China would change through what he

called "increased mutual understanding and contact." Other criticism by Canadians has focused on the biggest component of the trade agreement with China. A memorandum of understanding would let Beijing buy two 685-megawatt nuclear reactors made by the state-

owned Atomic Energy of Cana-

da Ltd. About two-thirds of the

\$2.5 billion cost would be fi-

nanced by Canadian taxpayers.

through the government's ex-

port credit agency.

Tokyo Hong Kong Nikkei 225 Hang Seng Straits Times Exchange index. Prev. 8.647.88 +0.12 Hong Kong Hang Seng-2.237.75 2,236.40 +0.06 Singapore Straits Times 1,885,70 +1:29 All Ordinaries 1,910.00 Sydney 18,648.86 +0.10 Kuala Lumpur Composite 1,007.54 ... 0.06 1,006.93 SET 1,349.39 1,357.29 Composite Stock 1,079.34 ... 1,085.16: Weighted Price 6,421.82 6,340.02 +1.29 Manile 2,723.36 2,730.47 Jakarta 488.50 0,19 Stock-index 487.57 New Zepland MZSE-40 1,986.17 +0.90 1,992.22 National Index 1,960.68

Very briefly:

Investor's Asia

Philip Morris Cos. of the United States won permission to make Marlboro brand cigarettes in Vietnam and expects to begin selling them there next month.

 Japan's Parliament voted to raise the national sales tax from 3 percent to 5 percent in 1997.

Singapore Telecommunications Ltd.'s first-half net profit rose 9.9 percent, to 703.3 million dollars (\$480 million).

 Japan's Health Ministry said government tests on 40 samples of suspect beef from Australia had turned up one batch contaminated with pesticide; checks began a week ago after a warning by Australia that some beef may have been contaminated.

• Japan's consumer prices rose 0.5 percent in October from the previous month and 0.2 percent from a year earlier.

• Hong Kong Today, the territory's first tabloid, will close at the end of November, the paper said. It was launched in late 1993 and has lost millions of dollars. • Hong Kong lowered its estimate for the territory's inflation rate

this year from 8.5 percent to 8.0 percent.

Taiwan's Easing Called Slight

toward easing rules on foreign eign stock investment. in the stock market "In the long run, this is good investment in the stock market

Under rules tentatively apa listed company's shares on the said. Taiwan Stock Exchange, compared with 5 percent now, said individuals is still banned under

curities and Exchange Commis-TAIPEI — Taiwan's move sion division that overseas for-

is not likely to increase the flow news, but there will be no sub-of overseas funds into the coun-stantial effect right now," said try soon, foreign executives said Thomas Chien, research manager of Baring Securities Ltd. Foreign investors still will

proved Thursday, foreign h- face restrictions on their ability nancial institutions would be to move money in and out of allowed to acquire 10 percent of the market, industry executives Direct investment by foreign

Loraine Chen, chief of the Se- the new regulations.

INTERNATIONAL CLASSIFIED

PERSONALS THANK YOU SAINT JUDE and Socred Heart of Jesus for ANNOUNCEMENTS

Attention visitors from the U.S.!



If you enjoy reading the IHT when you travel, why not also get it at home? Same-day delivery available in key U.S. othes.

Call (1) 800 882 2884 (in New York call 212 752 3990) Herald Eribune

FEEIBNG low? — heaving problems: SOS HELP cross-line in English 3 p.m. III u.m. Tels Paris (i) 47 23 80 80. ALCOHOUCS ANONYMOUS English speciang meetings doly. Tel: P. (1) 46 34 57 65 ROME 678 0320 MOYING

AGS () INT'L MOVING



HOMESHIP. Senall & medient moves, boggoge, car, worldwide Call Charle Para [1] 42 81 13 51 (near Opera).

NANNIES AND DOMESTICS

MONROE **NANNIES** International The present lander Ademy on Brief staff
NAMES
N PRSSEY NURSES
CONTRACTOR

then a long erm commons Mrs. ANDELA GREENE

POSITIONS AVAILABLE FAMILY IN ST MORITZ Switzerland seeks from Dec. 19th, 94 to April 19 95 Cook (male/ female). Spotter non-smoker for 41.1.9100425.

POSITIONS WANTED PRENCY GENTLEMAN, 31 looking for

OCCASIONAL AND PERMANENT NAINTY AGENCY has expensaced Brash Nanses and Boby Nurses for externational jobs. 2 Cramwell Place, Landon, SW/ 2/E. Tel: UK 71-225-1555 For UK 71-589-4966. Lic. UK SESSIO.

Ports Brussels

DOMESTIC SCRUTIONS AGENCY The speculists for Bullers, Chauffeurs, Compressors, Cook/Housekeepers, Couples & Secrety Sect. i.e. UK SE810 Tel(44) 71 589 3968 Fox(44) 71 589 4966

NAMES INCORPORATED Specialist operation of the special special

NANNUES, COUPLES, BUTLEIS, Chefs ex. Highly named & experienced. Superiorizing vieled. Hutchinson is trappoyment Agency, (UK Lx. \$22270) Tel. UK 71 235 5001 Fax 71 235 6001

NANNES & au pars from Britain ex cellen relatences available for Cost-nest Transcommental 081 650 2341/ 3660 for 081 650 5645 fix 578286

OPPORTUNITIES FOR SUSTAINED GROWTH ON THE **INFOWEB?**

44 (224 211 070 31 711 89 93 24 30 (1) 961 121 134 34 39 652 31 11 49 30 238 54 00 49 (241) 17 05 91 32 (2) 759 22 85 34 56 190 32 (2) 759 22 85 34 56 190 32 85 67 44 411 762 46 67 44 (81) 961 41 41 37 124 50 44 (61) 877 51 00 44 (61) 877 51 00 44 (61) 877 51 00 31 11 865 47 06 33 (1) 865 47 06 33 (1) 865 47 06 31 (1) 945 04 00 11 404 47 13 37 (1) 1404 477 13 37 (1) 1404 477 13 37 (1) 1404 477 05 48 19 (1) 1404 477 13 37 (1) 1404 477 05 48 19 (1) 1404 477 13 37 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 13 37 (1) 1404 477 05 48 19 (1) 1404 477 13 37 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1) 1404 477 05 48 19 (1 INFOWEB?

961 12 12
652 31 11
238 54 10
59 920
11 70 55 91
170 55 92
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677 44
180 677

Acloba, Acastico Online, ATRT, Acote, Bolt Beronali, Creative Technology, Digital Equipment, Disney, General Instrument, Hewlett Pockard, Intel, BMI, Microsoft, Melonalu, Silicon Graphics, Time Warner and Xarax.

EASTERN BEROFE

38 (11) 45 35 94
EST 40 (1) 217 82 68
ii 36 (1) 277 28 70
v 7 (502) 224 81 00
42 [2] 301 72 39
v 48 (22) 40 88 87 No offerings or solications are proposed. We are simply informing members of our own five-year clearly base and offering to make our INFOWEB Reports available, on a complementary base, to evestors, entireoreopers. communications and entrepreneurs, communicators or others who will find these development of increasing interest. For detail telephone, loss or write:

International Private Management Limited International House Box N-4932 Nassau, Bahamas Tel: (809) 325-3912 Fax: (809) 325-4267

CLASS A BANK in tox fine vence with obranskictive services and established banking and securities accounts. US \$50,000. Instructure transfer. Coll Canada (604) 942-619 or Fox (604) 942-3179 or London 071 394 5157 or FAX 071 231 9928. PROFFESSIONAL/BUSINESS works London bosed, laterested in representing foreign Companys. Tel +44 81 458 1049 Fox. +44 81 458 9748 Legal 2nd Travel Document, Diplomotic Appointments, Bonlang, Active Promotions, POBon 30, CH-6349 Boor/ Zug, Switzerland Fox + 414233392 2nd TRAVEL DOCUMENTS. Driving Conces. GM, 2 Particous, Voulogmen Athers 166/1, Greece. Fax 8962152 OFFSHORE COMPANIES. For Irea brochure or odvice Tel: London 44 81 741 1224 Fest: 44 81 748 6558 Offshore Licensed Registered Bank for sale Qualified sigures only. Phone M. Meyer 604-824-1733. We also sell trust coreporates. **BUSINESS SERVICES**

> End of Year **SPECIAL** Call USA From...

SAVE On All international Calls! U.S. Tel: 1-407-676-9500 Ext. 126 U.S. Fox: 1-407-676-4909 Service Representative Lines open 24 hrs every doyl CORPORATE PLANS AVAILABLE AGENTS WELCOME

OTALKBACK 104 S. U.S.I., Melbourne, Fl. 32901

Save on International

Phone Calls to local phone components
to local phone components
Coll from home, office, coreven hotels (and avoid
surcharges). Check our rates
for any countries and see how

Call us now and we'll call you right back! Tel 1-206-284-8600 Fax 1-206-282-6666



BUSINESS TRAVEL lat/Business Closs Frequent Trovallers to Oneal/Australia/Africa/No. 8 So. Americo. Sove up to 50%. No cou-pors, no restrictions. Imperiod Conado Tel: 514-341-720/ Fox 514-341-7998.

CAPITAL AVAILABLE FUNDS AVAILABLE FOR
ALL BUSINESS PROJECTS
OR FOR
LETTERS OF CREDIT
BANK GUARANTEES
OTHER ACCEPTABLE COLLATERAL

Messions M.J.P.K.B. & Ge FNANCIAL RISTITUTION & The Street BELGIUM formation by fax 32-254 02 77 or 32-2-38 47 91 TELEX: 2027

CAPITAL AVAILABLE PROM verifiable leading source. Call M. Mayer (604) 824-1733. SERVICED OFFICES

Your Office in Germany WE GET OF YOUR SERVICE Complete office services of two Complete circle services of two presinge addresses.
 Inally supposed offices for short letter or long term.
 Internationally travel office odd professorial staff of your disposes.
 Com be legally used as your corporate domails for Germany/Europe.
 Your business operation can start immediately.

immediately.

Since 1972. Lairco Business Services Gashill Larco-lass are Holzhousenpark Justinanstrasse 22, 60322 Frankfurt ass Main Germany. Tel: (#f) 245530 Fos: (69) 595270

LEGAL SERVICES DIVORCE IN 1 DAY, No stovel, Write-Box 377, Sedbory, MA 01776 USA Tel-508/4G-859, Fox 508/4G-0183 DIVORCE FAST - \$49.5. Certified by U.S. embossy, Call/Fox, /749/968-9695 USA. REAL ESTATE FOR SALE

Houses, Ros., hotels land & swestment buildings in Greek Islands, & Athers newly built 2/3 bedroom values in Paras, from 5/0,000,00.

HISLIAS - HELVETIA LTD International Estate Agents, 30, Queersway, London W2 38, Tel 44 71 727 0865 frox 44 71 229 639

SWITZERLAND SAANEN meer Getoord Summer and Winter Resert FOR SALE (Authorized for Foreigners)

In new challet: clase to the cents several apartments with 1 to 3 bed rooms. Prices starting SFr. 340,000 plus garages. Some apartments now ready for accupancy. Ask more details. SECKING AGRINCY, P.O. Box 235, Chalef Modora, CH-3790 Gstacot, Tek: +41-304 40 50 / 4 55 05 Fast: +41-304 68 28

LAKE GENEYA & MOUNTAIN RESORTS Sale to foreigners outherized, our speciality since 1973 select PROFERIES & CHAIETS in MORTHERIX, VILLERS, LES DIABLESTS, VIRLERS, CLANS-MONTANA, etc. 1 to 5 bed-rooms, Sr. 200,000 to 3.5 mio. EVAC S.A. 52, Monthrillent, CH-1211 General 2 Tel 4122-734 15 40, Fex 734 12 20

A LADY OF MY DREAMS...

U.S. business associates, e.g., worm, coming, remorate and sincere_seeks of heastful componion for life_noe with or business desert to love and be loved. Must be about 30-38, kind, attractive, very remorate, and enroy travel. Rease write with photograph to Box 3704, Sooth Bend, IN 46619-3704 USA.

RECHERCHE PARTENABLE IDEAL
Very affroctive, refined French woman, 40, sacers, seeks hordsonie, tall companion for life - You are intelligent & cultivated, refined & hove a sense of homour, caring & above oil sacere - about 35 to 45. Yes love travelling & you are clone. Part Strategies with photograph to Box 378, IHT., 9232! Neutly Cedes, froma.

EXCLUSIVE IN MUNICH

gabriele thiers-bense

Fax: +49 - 89 - 6423455 - Tel.: +49 - 89 - 6423451

THE SUCCESSFUL...

SHE IS THE PRESIDENT and...

Daily 10-19 hrs. D-81545 München/Germany

PATT UNIONS OF EATE FRANCE - U.S.A. - EASTERN EUROPE 56 yrs experience, Ted. (1) 44 70 76 76 FRANCE MENTEL: 1) or 3615

MADAME DESACHY 9 rue de Modrid, 75008 Poris

OXYGENE

Forts (1) 42 97 48 48

ASIAN LADIES seek morriage, Debek, ICE BESAKES Sé Orchord Rd, 10:03 for fast Shopping Or, Singapore (1923 fel 65-7338/45-fox 735-3760 BURCHEAN INTRODUCTION BUREAU BETAY BYTL, Castellona, 93-Panila 4, 28046 Madrid, Span, Tel, 341-556 1427/3558976, Fox 341-5559757

FRENCH RIVIERA **JOHN** TAYLOR SOTHEBY'S The GEMS of the FRENCH RIVIERA

ABOVE VILLERANCHE & CAP ERRAT, 15 MINS PROM MONACO Astonishing 5 acre property with elegant 700 sp.m. readles one on style villa. Hilliop sews, sevenavan with ponoromic sear vews, sevenavan pool, tennis, caretaker's house.

RARE OPPORTUNITY, F29 Million Call: Manica Barto 93 38 00 66 or Fate: 93 39 13 65

TO RENT/SHARE GREAT BRITAIN CENTRAL LONDON
Williams Sumpson & Company
Short and Long Term Randal.
American Express Walcomed.
Tel: (44) 71 634 6899
Fatt: (44) 71 636 6855

REAL ESTATE

PARIS AREA FURNISHED

5th - 100 sq.m. with Terrence on Seine. Available immediately, long or short term. Tel/Fax; (1) 43 25 85 92.

AUTOMOBILES PARIS
74 CHAMES ELYSES
(**CARITOGE**
High docs, ready to use Bots high equipped and furnished for Rent by the day, week or more. Tel 1-44.13.33.33. Fox 1-42.25.04.86

FRIENDSHIPS

WORLDWIDE EXCLUSIVE MARRIAGE AGENCY -

* *

IF YOU ALSO ESTEEM TRADITIONS, ETHICS AND MORAL VALUES WE WILL BE PLEASED TO RECEIVE YOUR APPLICATION.

- For responsible people -

SHORT TERM RENTALS: Pors 6th, St Germoirs des Pres, in 17th century building, studio apartment, newly decorated, elegant furnshing, 40 sq.m., modern both & latcherette Phone with answering moderne, coble TV, modi service. Weekly, F4,200 net. Monthly: F9,500 net. Tel: (1) 42 19 02 26 fax: (1) 45 67 05 79 AVE ON CAR SHIPPING, AMESCO, US, Africa. Regular Ro-Ro scriing. Free hotel, Tl 32/3/231-4239 fr 232-5353

Fox. (1) 45 G* G5 79

78 - CROISSY BER fane A) 2 room deplex, high closs, view on port, foxing south. F7, 562,50 uncluding charges. ARC (1) 39 76 47 85

BASTRIE AREA, 116th, Living + 1 bedroom, high furnished, latchen, shower room, freploce, queet, sorny, charm. F4 650 fmo, net. Tel. 1-4373662

15th - 80 sp.m., JAN. - MARCH, 11th floor, moders, bolcomy, secure, living, 1 bedroom, 1½ boths. P9,500.1-45301025 PARIS AREA UNFURNISHED

CHAMPS ELYSES, in townhouse 120 st.m., 3 bedraoms, 2 betracems, w.c. fireplace. Decorated, lucurious, on a part. Parlang lot. Call 145 63 64 64. 7th, cales 3-room flat, equipped latchen, balcony, garden view. Visits Mon. 28th [12-2pm] Tel [1] 42 94 29 13. EMPLOYMENT

GENERAL POSITIONS WANTED ECPENIENCED DUTCH MALE, 37, Ruent English/German, many yrs execu-tive secretary, seeks position with mil company in Holland. Reply to refer-ence AW/CE, Fax + 31,20,6861374

MED 1988 FERRARI TESTAROSSA EXCEPTIONAL / AS NEW 3/18m - Toses unpood, best offers Tel (33-1) 40 60 73 18

Harthauser Str. 10-B

The largest our export company in Europe for the past 20 years.
All makes and models.
Export seles-registration.
Shipping - insurance
European, African & U.S. specs. Transco, 51 Yosse-schunstr., 2030 Arthwarp, Belgium, Tek 03/542.62.40, fax 03/542.58.97, telex 35.207 Trans B. new TAX-FREE used
ALL LEADING MAKES
Some day registration possible
renewable up to 5 years
We also register cars with
(expired) foreign (tax-free) plates

AUTO SHIPPING

AUTOS TAX FREE

TRANSCO BELGIUM

ACZKOVTS

Alfred Excher Street 10, CH-8027 Zun

Tel: 01/202 76 10, Telena 815915.

Fran. 01/202 76 30 OCEANWIDE MOTORS ince 1972 brokers for Mercades, BMM Ponche, GM & Fordt. Worldwide delivery, registration & stepanent OCM - GERNANY Tersteegents & D-4074 Duesseldorf Tet: [0] 211 - 434646, frac 4542120

ATK WORLDWIDE TAX FREE CARS Export + shipping + registration of new & used cans. ATK NV, Terminother 40, 2930 Brasschoot, Belgium, Phone-(3) 6455002; Teles: 313.55; Fax: [3] 6457109. ATK, since 1959. BURO + U.S.A. SPECIFICATIONS

TAX FIRE CARS

E.A.C. Genera Deynoching 1130A, 236 BX The Hope, Holand Tel:
31.70.3559245 Fx 3500624 Tx 33230

SOPHISTICATED INTRODUCTION

TO THE BEST

IN INTERNATIONAL SOCIETY...

THE ELITE...

YENETIAN ARISTOCRACY

IMPORTANT EXAMPLES OF RUSSIAN WORKS OF ART by: Carl Febergh, Vinchnigker and Ofto Keihal. Funds in US\$ manediotely ounlable. Discretion generation. Reply 80: 3771, LHT, 92521 Neully Cedex, France.

PUROPE AUTO BROKERS, Inc Tel: Holland [31] 3402-64674 Fax 60974

BOATS/YACHTS

HOUSEBOAT: Exceptional fittings, for residence or professional use. Sec-worthy. Moored Port Van Gogh in Paris, Old style Michagony decoration. 220 sq.m. Iving space + 2 terrozes. Double reception, study, 2 double rootins, 2 single cobins, fitted lacthen and bur, 2 botherooms, 2 wiss, 2 fire-colors. Disect control EAM Tel. 54 MM.

places. Direct owner. F3.6M. Tel: (1) 4387 0554 - 4501 9206 - 0754 1797

LOW COST FLIGHTS

PARIS-NEW YORK
Leove Dec 3, Return Dec 9,
F 1,590 + priport to F 190
Consol Travel
Tel (1) 44 55 55 44, toll free 05 148 148

WORLD AVIATION - SCHEDULED RIGHTS, 1st, business, economy of lowest fores, Tel IFT Paris (1) 47046751

ARTS

EXHIBITIONS AUCTION SALES' COLLECTOR'S GUIDES INTERNATIONAL HERALD TRIBUNE **TODAY**

GOING ONCE,

TWICE, SOLD!!!

INTERNATIONAL

ART

PAGE 7 PRE-COLUMBIAN ART
GALERIE ALT-AMERIKA, Schwobstr. 82
D-70179 Steleport, Fex. 4-97.11.63/013
OWNER SELIS VERY FIRE oil pointings in the style of Benoir. US\$ 1,500 to 2,500. Tel: Paris (33-1) 47-30 07-12

COLLEGES &

UNIVERSITIES EARM UNIVERSITY degrees utilizing work, life & eccelerate experience. For evaluation & information forward resume to: Poolic Southern University, 9381 W. Pico Bird., Dept. 121, Los Angeles, C. A 90035 USA.

VALID COLLEGE DEGREES. Loursaud. Accredited. All Sobjects. Horse Study. FAX: 319-334-6335 Tel: 319-335-606.
Box 2804, lower Cry, IA 52244 USA PEN PALS

MY BUSINESS, PERSONAL INDIVIDUAL ASSISTANCE IS MY SERVICE. CONFIDENCE IS MY HIGHEST PRIORITY YOU CAN REACH ME DAILY: 3-7 P.M. GERMANY, 60316 FRANKFURT / MAIN ELKEMBACHSTR. 51

INDIVIDUAL CONFIDENTIAL

PERSONAL APPOINTMENTS ARE POSSIBLE IN: FRANKFURT NEW YORK - LOS ANGELES - SINGAPORE

A YOUNG CHARMING EUROPEAN LADY... A YOUNG CHARMING LUBBITAN LAUT ...
A BEAUTHAL WOMAN CEARLY NOS WITH A FEMININE AND HEGANT APPEARANCE SHE HAS LONG BLONDE HAIR. BLUE EYES, IS VERY OPEN MINDED AND UNCONFLICATED WITH A VIVACOUS PERSONALITY. THIS SOPHISTICATED LADY HAS AN EXCELLENT BACKGROUND AND A INVESTITY DEGREE SHIF IS TENDER WARM AND VERY ROMANTIC. THIS COSMOPOLITAN DEGREE SHIF IS TENDER WARM AND VERY ROMANTIC. THIS COSMOPOLITAN AND WARMER CLUMATES



EDITH BRIGITTA FAHRENKROG

INTERNATIONAL PARTNERSHIP-AGENCY CERMANY - FRANKFURT/MAIN SAY YES... TO A PARTMERSHIP, MATCHING THE RIGHT PARTMERS IS

PEGREE SHE'S TENDER, WARM AND YEAR REMAINER. HIS COMPANIANTE.

LADY PREFERS TO LIVE IN SOUTHERN EUROPE AND WARMER CLIMATES

(IAWAIN SHE LOVES THE SLN, SEA AND SPORTS ACTIVITIES. GOLF AND R. YING

(PLOT'S LICENSE. THIS LADY IS LOCKING FOR AN INTERNATIONAL GENTLE.

PLEASE CALL: (**) + 49 - 171 - 245 52 52 on + 49 - 49 - 43 19 79

A PRESIDENT OF GROUPS OF COMPANIES...

JOING, AN INTIL, SUCCESSIBLE BUSINESSMAN WITH A WONDERSID.

TYPICAL AUSTRIAN CHARM (VIENNAL A DYNAMIC AND ACTIVE
BUSINESSMAN AND SICCESSID. OWNER OF INTIL COMPANIES, WITH AN
BUSINESSMAN AND SICCESSID. OWNER OF INTIL COMPANIES, WITH AN
BUSINESSMAN AND SICCESSID. OWNER OF INTIL COMPANIES, WITH AN
HEIGANT AND SPORTY APPEARANCE, HE IS ROMANTIC, HUMOROUS AND
GENGROUP WITH A STRONG PRESINALITY. THIS WARM HEARTED MAN HAS A
SENSE OF TRADITIONAL FAMILY LIFE HE IS VERY SPORTY: GOLF, TENNIS,
SKUING, SAILING AND FLYING HIWN JET. HE IS LOOKING FOR THE RIGHT
WITHAM TO SHAPE HIS LIFE. WOMAN TO SHARE HIS LIFE.

PLEASE CALL: (1) +49-171-2655252 on +49-69-43 1979

FRIENDSHIPS



Tel.: + 49 - 171 - 2 45 52 52 Tel: +49 - 69 - 43 19 79 Fax: +49 - 69 - 43 20 66

SOUND

THE MAIN SHAREHOLDER of - since generotions established - well-known SHE is a simply BEAUTELL, highly INTELLISENT COSMOPOLITAN ACADEMIC GERMAN COMPANIES with substitutions in the USA. At 45/5'6 led, sim, por examinated - 42/57" tall, stender. Sophistication, sportling spirits as well very feminishes and a genuine "World-Citizent", she is the WIDOW and as a most charming "denotating performance" are quite natural distributions of WEAUTHY HERESS of finese enterprises. Wishing to continue the enspoiled file-and transparent personality! Closely established to traditions and the experience of finese enterprises. Wishing to continue the enspoiled file-and transparent personality! Closely established to traditions and disease periods of the fulfilled marriage the stakes the traditional person of the fulfilled marriage the stakes the traditional person of EQUAL MIND AND STATUS. WISITEN APPLICATIONS ARE REQUESTED.

ATTRACTIVE, AFFECTIONATE, oxigo

ATRACTIVE, AFFECTIONATE, outgo-ing, presently based Geneva area, professonal lady, young 52, 2 grown sons, enjoys classical music, theater, travel; solling, country walls and log lives, floar for entertaining, seeks spe-cial, coring, cultured gentleman 50-62, ann-smoker, financially secure, with attentational background for lasting relotational background for lasting relotational background for lasting relotational processing the property with photo and phone number to box 3781, I.H.T., 92521 Neurlly Cedex, Frosce.

I AM FRANCO, and 40's, 163cm/65kg, sportive body, youthful look and attack. I am smarte lowing battern born/ Australian; blue eyes, dark brown hair, non smoking, small successful bearessmant; great sense of humor, love dancing, traveling and triang well both look will be freemably socure as I am, between 30-40, unattached, sim, protty with smaller interests, to share life well. Write to, P.O. Box 172, Contebury, NSW 2193 Australia. Tet B.H. 509-4157. YOUNG SHIGLES WORLDWIDE seel frenck/lifemoles, Free info: Harmes, Box 110660/E, D-10836 Berlin

BEAUTIFUE LADIES worldwide wont to meet you. For free portool catalog write: Oversess introductions, Box 94, CDM, CA 92625 USA.

PARISIAN COSMPOLITAN LADY, 37 would like to share her life with a rad gerilenton. Bedy Fox: (1) 46 27 54 11. DIRECT CONTACTS: Worldwide members, all ages. D.O.C. Somerendon 6. 1187 nb Amstelveen NL Fs. 31206437358

IPL FINE ARTS - EDQUARD YURLARD Drawings, Pastels and Watercolours.
Manday - Friday 10am - 5:30pm.
26 Davies Street, London W.1.
(UK 071-493 2630/071-629 9788 PRIVATE SELIS monumental bandscope by Fier Mondrinan. Lately discovered against (25x5/cm). For sequity. Tet +31 to 412 5337.

FIRST COLUMN

Are 'Emerging Europe' Debt Markets Just for Adventurous Investors?

Investing To Forget

TOCKS for widows and orphans are supposed to have certain well-known characteristics. The corporation should be long-established and engaged, more or less, in a recession-proof business.

The stock should be quoted on a liquid market, to facilitate instant sale. And given that any stock is a risky investment, a stock for a widow or an orphan is sup-posed to run against the grain. It is supposed to be safe.

So forget emerging Europe as a reposi-tory for the cash of the W&O fund. However, the currency crises, the volatility of the markets and the other factors that speak against buying for the W&O fund can act as an incentive if you want to provide an investment for, say, a grand-

How so? Because what economists like to call the "fundamentals" of much of emerging Europe are good. It's just a question of waiting for the currents to stabilize and for the markets to become less volatile. The best way to do that is to volatile. The best way to do that is to forget about it for 20 years and sell the fund when the grandchild comes of age.

By Judith Rehak

ULGARIAN Brady bonds. Polish Eurobonds. Debt issued in Czech koruny by the Czech Republic's phone company. If you're wondering who would want to buy debt instruments like this, the answer is a small, but growing crowd of professional investors — including mutual fund man-

The case for buying debt in Central Europe's emerging markets, whether it is of the government or corporate type, is akin to the argument for buying U.S. "junk" bonds: high yields, deeply discounted prices, or both, to compensate for

uncertainty and risk.

The homework, warn the investors who deal in these markets, is complicated because the markets often have no benchmarks or liquidity. Inflation may be high, and monetary policies and politics uncertain. A vital part of the investment mentality is a conviction that the economies of these markets will improve, tempered with keen instinct for when to get in and

when to get out. Bulgaria, for example, would hardly seem a candidate for a fund portfolio. Its economy has suffered from close links with the former Soviet Union. Inflation is running at 68 percent, privatization programs have been delayed, and economic growth this year will be zero, at best, according to a research report from New York's Chemical Bank

BESTRONG BETTER BET

Yet, "Bulgaria is interesting," says Lin-coln Rathnam, manager of the Scudder Emerging Markets Income fund. "Industrial exports to Russia have picked up by about 50 percent, although from a very low point," he said. "There's no government at the moment and bureaucrats are running the country, but there is good management at the Central Bank, and good relations with the International Monetary Fund."

Mr. Rathnam is one of a number of money managers who bought dollar-denominated Bulgarian Brady bonds when they were issued last July. Brady bonds. a key element in a country's return to creditworthiness, are commercial bank debt that has been restructured to give countries more manageable payment terms. They are named for former U.S. Secretary of the Treasury Nicholas Brady. who conceived the idea.

By contrast, Hungary, which might have seemed a better bet, looks less tempting to some Central European market players these days. The country's budget deficit is growing, and disputes have erupted between the Central Bank and the Treasury as to how it should be financed. Helena Hessel of Standard & Poor's

international rating group noted that S&P downgraded Hungary's sovereign rating from a BB "positive" to a BB "stable" last

Sovereign ratings assess the credit-worthiness of a government and its ability to repay its debt in a timely fashion.

Emerging Europe

Russia's crisis of confidence Slim pickings in Eastern Germany

Page 17 The Czech market pursues maturity 'Pan-Emerging" Europe funds Poland's plunge

But two of the brightest spots in Central Europe, in the opinion of some emerging-market experts, are Poland and the Czech Republic, Although inflation in Poland is still around 30 percent, it has been coming

down steadily.

"The economy is growing at about 4.5 percent, and even though there is some political uncertainty, the attitude at the Central Bank and Treasury has been conservative," said Kris Bledowski, Economic Adviser for the Warsaw-based Pioneer First Polish Trust Fund.

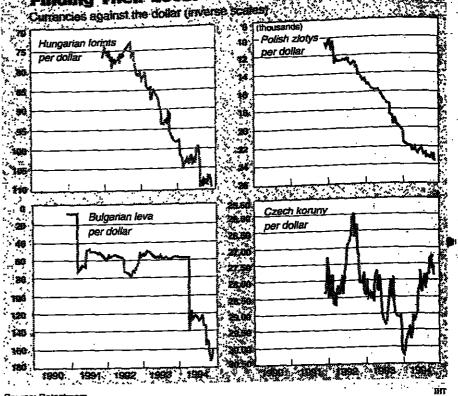
The investment of choice for many foreign bond investors are Polish Brady bonds. And the next step in Poland's improving economic picture is the expecta-tion that it will receive a sovereign rating in the next six months.

"That's the missing link," said Mr. Ble-dowski, who estimates that this stamp of dowski, who estimates that this stamp or approval will probably boost the price of the country's Brady bonds from about 45 cents to 60 cents on the dollar. A sovereign rating would also have a positive effect on the Polish government's launch of its first issue of dollar-denominated Eurobonds in 1995, he added.

Another recent development in Poland is the nascent commercial paper market in zlotys. Rather than borrow from banks at annual interest rates of about 35 percent, the Polish subsidiaries of household names like Pepsi-Cola and Unilever suc-cessfully issued commercial paper, backed by their parent companies, at rates between 26 and 27 percent.

So far, investors have been locals, said Mr. Bledowski, but he expects the market to grow. "Foreign investment banks are now jockeying to issue commercial paper," he said. "We hope to have it like the Czech Republic, where the major companies are now issuing."

It's no surprise that Poland is looking to the Czech Republic, which is leading the way for the rest of Central Europe. With no external debt. inflation at 10 percent and falling, and a fiscally responsible government, it has the highest sovereign rating, BBB+, of all the former Eastern bloc countries, notes Peter Kysel, a director at



John Govett, the London emerging-markets specialists.

Finding Their Level

This coming week, CEZ, the Czech electric utility, will launch a \$150 million Eurobond on the international markets. the first corporation from the former Eastem bloc to do so.

But with no Brady bonds, and only a small market in Eurobonds, Mr. Kysel thinks foreign investors will increasingly find Czech corporate bonds, issued in Czech koruny, worthwhile.

They're from large companies and banks, and while the quality is not as high as government bonds, it's still good," he said. "The interest rates are 11 to 12 percent, compared with 9.5 to 10 percent for government bonds.

"I found it surprising that foreigners who bought the Czech economic story purchased equities, and are now sitting on large losses." Mr. Kysel commented, referring to the fall of Prague's stock market. The HN-Wood 30 index of prime companies on the Prague Stock Exchange has lost about 60 percent since February. "They could have bought bonds in local currency yielding 12 percent, plus they would have

received an 8 percent gain on price. They bought the wrong instruments."

Nevertheless, local bond markets are not without their caveats. The domestic market in the Czech Republic is tiny, only \$1.7 billion, compared with \$12 billion in the equity market, and the secondary market, where bonds are bought and sold is very limited. "You must buy and hold your bonds," cautioned Mr. Kysel.

Clearly, the only way for individual investors to take a stake in these markets is through a diversified emerging markets income fund, with the added warning that the ride can be a bumpy one. Three vehi-cles directed to U.S. investors that are beginning to buy some form of Central European debt are the Scudder Emerging Markets Income fund, the GT Global High-Income Fund, and Fidelity's New Markets Income Fund.

The London-listed Central Europeas Growth Fund, an investment trust, has a 14.2 percent position in fixed income from the Czech Republic, while the offshore arena offers Scudder's Sovereign High-

EUROPEAN **SMALL** COMPANIES.

RARING TO GROW.



Europe is full of small companies which have ridden out the recession and are ready to

The recent history of economic recoveries suggests that they will grow pretty quickly tooand outperform even

return to real growth again.

"blue chip" stocks. Hence the new

Indosuer European Fund, launched by the ——Fund

Indosuez **European Small**

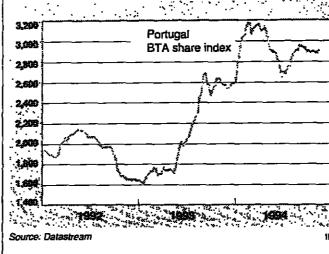
Private Banking Division of Banque Indosuez.

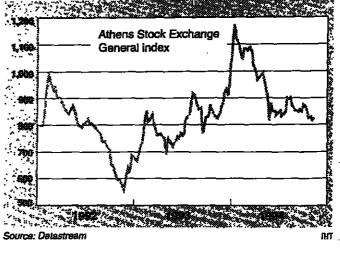
It's set to take full advantage of equity investment opportunities offered by small companies now that the economies of Europe are moving again.

It will seek out undervalued stocks across a broad range of European countries but with particular emphasis on France. Germany and the United Kingdom. And it will use the experience and local expertise of three highly respected advisers - Indosue: Asset Management (Paris), Sal Oppenheim jr & Cie (Cologne) and Gartmore Capital Management Limited (London) - who will seek to add value in areas which are frequently under-researched.

For full details, simply complete the coupon. Because, as a long-term investment opportunity. European small companies are

To: Indosue: European Small Companies Fund, clo Banque Indosue; Luxembourg S.A., 39 Alice Scheffer, LS-2520 Luxembourg. Please have your local Banque Indosner Private Banking officer (end me a prospectus





Analysts More Bullish on Portugal Than Greece

By Christine Stopp

ORTUGAL and Greece are both emerging from traumatic times of recession and high inflation. Many fund managers, however, are more optimistic about the prospects for Portugal's stock market, which is capitalized at about \$17.4 billion, than Greece's, which has a market cap of around \$13.8 billion. Indeed, the Portuguese market has risen

by about 24 percent this year while Greece's has fallen by around 11 percent. Isabel Goiri, a fund manager at Schroder Investment Management in London, feels that the Portuguese economy has improved considerably in the last four or five years. Inflation is down from 20 percent four years ago to 4.5 percent this year, she said, and is still falling. She said she expects exports, which have led Portugal's recovery, to continue to improve during 1995 and that the country should show "healthy sustained growth through 1995 and 1996."

David Kiddie, an analyst at Lloyds Bank in London, also sees Portugal as a "very responsible country." A few years ago, he said, there were fears that investment would stop coming to Portugal after the opening up of Central and Eastern Europe. But Portugal has benefited from a steady flow of EU grants which will continue for the next few years.

While Portuguese equities are not heavily researched, the market should offer opportunities now that fears about its stability are lessening, Mr. Kiddie added. Recovery in the banking sector, since it forms such a large part of the market, would be an overall boost.

Both Mr. Kiddie and Miss Goiri like the retail sector, which is underdeveloped, and where there are companies which, according to Miss Goiri, "know the market and have the financing to benefit from growing sophistication in consumer tastes." She cited Modelo SA and Geronimo Martins as attractive retail stocks.

Jim Notis of Foreign & Colonial Emerging Markets in London said there has been great investor interest over the last month in large-cap Portuguese stocks such as pulp and paper company Soporcel SA. Also sought-after have been Sonae Investimentos, a holding company that controls a conglomerate combining paper and retail interests, and cork producer

By contrast, said Mr. Notis, the Greek market is "stagnant," plagued by nervous investors and a government that "lacks credibility." The mutual fund industry in Greece is undergoing a period of uncer-tainty, he said, due to the threat of a new

A large deficit and high interest rates do not represent a good environment for financial assets and corporate profits, said Miss Goiri, but selected companies are doing well. She said some companies have expanded northward to test other markets in the Balkan region.

An example, she said, was Hellenic Bot-tling, holder of the Coca-Cola franchise in Greece, which has moved into Bulgaria and is also expected to move into Romania. The Bulgarian experiment is already profitable after only two or three years in operation, she said.

The company is also doing well at home, stimulated by tourist-industry sales. Mr. Notis described Hellenic Bottling as "one of the best-managed companies in the country, if not in Europe.'

Both Portugal and Greece suffer from a restricted selection of stocks and poor liquidity. The overall advice from most analysts is that investors should be highly selective in choosing equities.

There are also a few funds investing in Greece and Portugal. Dorian Asset Management's Dorian Equity fund and Schroder's Greece Fund Ltd. target Greece, as does the closed-end Greek Progress Fund, run by Ergobank and Baring Asset Management.

In Portugal, the opportunities include the Oporto Growth fund, run by Lehman Brothers Global Asset Management, The Portugal Fund, managed by BEA Associates, and Morgan Stanley's Portuguese Investment Fund.

INVEST YOUR FUNDS IN DENMARK

COPENHAGEN · LONDON · ZÜRICH · HAMBURG · GIBRALTAR · FUENGIROLA · LISBON

Please choose two of the investment opportunities listed beiow, and we will forward you the relevant information:

High-interest currency deposit account (on-demand), 19 different currencies. Interest rates up to 9% p.a.

Bond Funds 5 bond funds in different currencies and with different composi-

☐ J.B. Euro-Invest

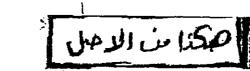
High-risk investment in European currencies.

Dollar Investment Package High-risk investment in USD or USD-related currencies. Gea-

Securities

Trade, safe-keeping and portfolio management of international

PRIVATE BANKING Please send or telefax the coupon to Jyske Bank. Name: Street: Postal Code: City: Country: Telephone:



oted

таг-

time

i not

Re-

tbat

1 by

mon

Was

PATLY

that

ave

had

ved.

L, he

ittle

j be

-nox

ear.

the

DOL

lso,

OHL

tics

ion

ian

ni-

ge-

13-

ral

ĽУ

:he

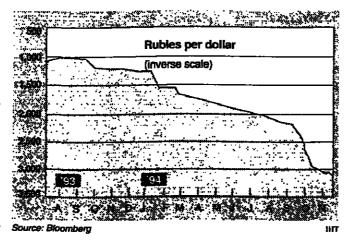
ioc I'''

of

ere:

ole

OF.



صكذا من الاعل

Fallout From Ruble's Plunge Is Hurting Confidence in Nascent Russian Market

By Iain Jenkins and Philip Crawford

tors

n Gitt

USSIA and the former Soviet republics appear to offer huge potential profits for investors. Natural resources are in abundance. Much of the population is welleducated. Labor costs are low.

The catch is that there are huge risks. Reforms have been threatened by political unrest, financial scandals, a devaluing ruble, deteriorating infrastructure, and the looming shadow of the Russian malia.

Painful blows to market reforms, moreover, have been inflicted by the crash of the ruble on Tuesday, October 11, and the political fallout that has followed it. In trading on the Moscow Interbank Currency Exchange on "Black Tuesday" — as the day has come to be known in the Russian capital — the ruble fell to 3,926 to the U.S. dollar from 3,081 at the close the day before, a 21.5 percent decline. After six weeks of being buffeted about, the ruble is now trading at about 3,190 to the dollar.

Immediately after the crisis, Russian President Boris N. Yeltsin fired his acting finance minister, Sergei Dubinin - who had been widely perceived as pro-reform and not culpable for the ruble's fall -and replaced him with Vladimir Panskov, a budget advisor. That move prompted the resignation of economics minister Alexan-

The upshot of the disarray, say analysts, has been increased caution on the part of Western investors to enter the fray, regardless of how tempting the market's potential can be. Meanwhile, on November 8. Mr. Yeltsin signed a decree that increased state control over securities trading, a move analysts viewed as an External to restore the confidence of both global and domestic investors. Many of the latter were burned badly by the MMM fund scandal earlier this year.

Russian stocks seem to have sensed the confusion. The ROS index of Russian equities, compiled by the investment bank CS First Boston, has fallen from a peak of 1,706 on September 15 to around 940 this week. When the market might stabilize is anybody's guess, say analysis.

But it is precisely this uncertainly, assert some analysis, that creates opportunities for the adventurous investor. And the vehicles are there.

A number of funds targeting investment opportunities in the Commonwealth of Independent States, or CIS, as the former Soviet Union is now known, have been launched. A few Russian companies, moreover, have succeeded in getting listings on the Toronto, Sydney and Dublin stock markets. But is now the time to

Richard Sobel, a director at Baring Asset Management in London, which has just launched a new CIS fund aimed at institutional investors, says: "The risks are still high. It is a difficult market to operate in. But the risks have come down and the potential returns are enormous."

Jura Ostrowsky, head of Russian investments at the Geneva-based private bank Pictet & Co. said that Russia's oilrich regions could mature into wealthy states. "Russia could take off," he said. "Kazakhstan and Uzbekistan could be as rich as Saudi Arabia and Kuwait."

Mr. Ostrowsky said that investors - be they funds, corporations or high-networth individuals - have a unique opportunity to buy Russian assets at very cheap

But buying assets in the CIS can be difficult, say fund managers who report sometimes having to catch a plane to Siberia in order to register their shares at the company headquarters to be sure of own-

Tom Adshead, an analyst of Russian equities at CS First Boston in London says: "Custody and settlement issues are the major brakes on the market. Once it has been reorganized, there will be more liquidity as foreign buyers come back and push prices up again. These days, the foreign investors have almost vanished."

Earlier this year, the lack of liquidity helped drive the market skyward. The ROS index began the year all the way back at 116 before stampeding to its 1,706 high in September. But the foreign buyers dried up and the Russian securities firms that had bought stock to sell to them were left with no buyers. The market plunged.

Not everyone, of course, is convinced that the CIS is on the road to prosperity. There are still fears that democracy will be overthrown and that anarchy will reign. Richard Watts, head of emerging markets at Gartmore Fund Managers in London, says: "Assets are certainly cheap. The question is whether or not they will ever get more expensive. It isn't a foregone conclusion.

But those bullish on Russia say that growing pains, even severe ones, will not derail the overall process of economic liberalization. The hardliners might get back in and there might be a dictatorship," said Mr. Ostrowsky. "But you can't close the country now that it has started to open up. The process of transformation is fast and cannot be turned back now."

For those tempted by the optimistic view, several well-known fund companies —including Century in the United States. Flemings and the Framlington Group in Britain, and Regent Fund Management in Hong Kong - run vehicles targeted at the

Otherwise, the choice is to invest in CIS companies quoted in the West. However, some of these have had a roller coaster ride this year. Bitech, a biotechnology company listed in Canada, and Parmelia Resources, a mining company listed in Australia, have had rough years. Bula Resources, an oil company quoted in Dublin, has been among the success stories.

Eastern Germany Offers Few Pure Plays

By Baie Netzer

THEN shares in the dairy company Sachsenmilch AG appeared on the Berlin Stock Exchange early in 1992, headlines trumpeted the first public offering from the Eastern part of the newly unified Germany. The euphoria among investors, however, was short-lived.

Less than two years after they bega trading, Sachsenmilch's shares had fallen 62 percent, and Deutsche Bank, which had taken the company to market, was preparing to pay more than \$20 million to buy the shares back from disappointed

Today, there is only one other East German company, the Berlin-listed airline concern Berliner Spezialflug AG, quoted on any of Germany's eight stock exchanges. For investors, that means that Eastern Germany presents its own peculiar attractions and difficulties.

On one hand, the fusion of Eastern and Western Germany brought about massive transfer payments that have helped fuel the estimated 9 percent annual rate of economic growth in the East. But instead of new, independent businesses emerging in the East, the presence of cash-rich companies in Western Germany has led to a massive buying spree that was most in-tense just after unification. Large conglomerates were the first to aggressively buy up Eastern assets, leaving little room for the hatching of small companies.

"What might have been an attractive, small-cap start-up is now division number 5,678 in a huge West German company," said John Abbink, a fund manager at Deutsche Bank Securities in New York. 'And it's generally lost in the footnotes of the company's annual report. Everything but the rubbish has been bought up."

Mr. Abbink manages three closed-end funds that are listed on the New York Stock Exchange — The Germany Fund, The New Germany Fund, and The Future Germany Fund — which have some expo-

German Investment Trust PLC, run by the London-based corporate financial advisory Ermgassen & Co. Walter Zinsser, the fund's manager, said that the fund is engaged only in direct investment and currently owns stakes in 20 East German companies, none of which are publiclytraded. Shares in the East German Investment Trust are traded on the London Stock Exchange.

Some analysts say that investors seek-ing to profit from growth in Eastern Germany should look for West German companies that have substantial operations in the East. While this strategy generally offers the advantage of leading to more established and credit-worthy companies, the disadvantage is that East German profits will be only one of several factors that influence the company's stock price.

Currently, much of the growth in Eastern Germany stems from housing construction. But since many builders are not publicly traded, Mr. Abbink says he has sought out shares in construction-material suppliers. His funds now hold shares in insulation-manufacturer Sto AG and he recently took profits on shares in Weru AG, a maker of reinforced windows.

"Anyone familiar with the climate in Eastern Germany can understand that there is a great need for those companies' products," he said. Since selling his Weru shares, Mr. Abbink has invested in VBH Verein Baubesch Handel, which manufacturers some of the parts used in Weru

At the New York-based fund company Scudder, Stevens & Clark, research vice president Douglas Loeffler says that competition among construction companies in the East is so stiff that it's difficult to judge which companies seem poised for profits. He added, however, that modular home builder Kampa-Haus AG has performed well.

"Because there are tax incentives for construction in the East, there's a danger

sure, albeit minimal, to companies in the East.

Another fund opportunity is the East

of overbuilding, particularly in the big, out-of-town shopping malls," Mr. Loeff-ler warned. "It's just not clear that the retail demand will be there."

NDEED, although East German consumers brought a tremendous boom to many West German retailers immediately following unification, unemployment in the East currently lies at 14 percent and demand for many hixnry goods has tapered off. As a result, analysts say that the best-positioned retail firms are those that offer discount or bargain goods to consumers.

One example is discount supermarket chain Spar Handels AG, which bought many of the state-run shops in East Germany in 1991 and now offers products priced to the East German consumer's budget. In addition, the West German chemical conglomerate Henkel pursued a smart strategy in tackling the Eastern market, Mr. Loeffler said.

"Henkel went in after the Wall fell and sold their detergent to all the East Germans who wanted to sample the premium western goods," he said. "But they also purchased the old East German brand and reformulated and repackaged it. That way they were still able to make money when East Germans eventually got tired of paying a premium on the Western names.

Experts warn however that many retailers who brought their wares East must now reckon with significant expansion costs. "A lot of companies went East after the Berlin Wall fell and they sold from tents and vans," said Mr. Abbink. "Now, they're in the business of investing in facilities and they've got higher costs to

Analyst David Antonelli at the fund company MFS International in Lausanne, recommends Hornbach Baumarkt AG, an operator of six do-it-yourself home and garden centers in Eastern Germany. While the company is currently investing heavily in a large-scale expansion of its selling space, Mr. Antonelli expects the company to achieve 20 percent annual earnings growth once those costs are absorbed in a year or two.

BRIEFCASE

A Huge New Marketplace For Europay International

The world of plastic grew a little larger this week with Europay International's announcement of its deal with the Bank of China and the People's Construction Bank of China. Both banks will acquire Europay debit transactions and will issue cards with the Maestro and Cirrus logosto an estimated 6 million Chinese consumers by the end of March 1995.

The banks will initially focus on developing Maestro acceptance at merchant locations in key cities, and will begin issuing the cards in January.

In Guernsey and Jersey, **Business is Still Healthy**

Guernsey, the offshore financial center in the English Channel, attracted 10 new mutual funds in the quarter ended September 30. Assets held in the more than 300 funds under management fell by less than 0.5 percent to £11.9 billion (\$18.8

Jersey, Guernsey's main offshore rival among the Channel Islands, recorded a rise of 5 percent in bank deposits during the same period. Jersey is home to more than £22.2 billion in deposits.

CFOs Not Keeping Tabs On Expatriate Assignments

International executive assignments tend not to favor cost containment, according to the Wisconsion-based relocation consultancy Runzheimer International. Only 2 percent of U.S. expatriate assignments are overseen by financial offi-

In next week's Money Report: A look at speculative investing.

> The Money Report is edited by Martin Baker

BARINGS

Invest in the industries that access the world's natural resources

Baring Global Resources Fund

The entire population of the world consumes natural resources. An ever increasing world population and greater wealth in emerging economies through industrialisation brings increased demand for resource intensive products.

As the companies that produce or process these resources meet these new demands, they themselves become increasingly attractive investments. They know their markets and the forces that move them, can anticipate the trends, and are making giant strides in technology and management techniques that should significantly increase their profitability.

That's the strategy behind the new Baring Global Resources Fund. And the strength behind the strategy is Barings' proven investment expertise in all the world's markets. Expertise that helps us assess the future demand for natural resources and access the companies that provide them at a local as well as international level.

Ask your Financial Adviser about the Baring Global Resources Fund, or telephone Customer Services on 071-214 1999.

> BARING INTERNATIONAL INVESTMENT MANAGEMENT LIMITED 155 Bishopsgare, London EC2M 3XY

This find is malletteed is a UCH's and is a recognised collective investment scheme for the purposes of Section 86 of the FSA 1986 in the This find is inflictived is a CCCCC and is a recognitive protections provided by the UK regulators sestent do not apply and they would be UK. Apply and South I converted that all or most of the protections provided by the UK regulators sestent do not apply and they would be UK. Apply and South I converted to a session of the value of times and the income from those may be a formal they would be K. Applicants should be aware that an or mess of the value of must and the income from their may go down as well as up and incestors which from the Investors Compensation Scheme that the trainer of rates of exchange more accordingly and investors which from the Investors Compensation for the income may the trainer that so texchange more more accordingly and investors. excluded from the lace stars Compensation between the come may flortune Changes in rates of exchange may cause the value of an investment in face first lack the amount invested and the meome may flortune Changes in rates of exchange may cause the value of an investment in has not fact the mount invested marine means and independently of the performance of the underlying investments of the final, the right of down for a sterling based investor independently of the performance of the underlying investments of the final,

Future world industrialist?



It's hard to imagine that tomorrow's world industrial and financial powers, will be born out of the second and third world nations of today. Through inward investment, these countries are developing and growing, and fast becoming major new world

INVESCO's Premier Select Global Emerging Markets Fund aims to achieve above average growth by investing in the leading companies in the emerging markets of the world, wherever they may be. Our policy is of complete geographic diversification with a larger portfolio than would be normal for a blue chip fund, to spread the risk.

The Global Emerging Markets Fund has the flexibility to capitalise upon a wide range of

investing in tomorrow

INVESCO International Limited INVESCO House, Grenville Street, St. Helier. Jersey JE4 8TD, Channel Islands. Telephone: (0534) 73114 Facsimile: (0534) 68106

Since launch on 2/1/91 the Fund has returned, on an offer to offer basis, +95.2% (as at 1st November, 1994). (Source: Micropal Limited)

Invest at the beginning. Discove ne potential already being realised with the fastest growing markets of the ever-developing, emerging world of tomorrow.

To find out more please contact our Sales Support Team.

To: Sales Support,



Islands.	er, Jersey JE4 8TD, Channel
Please send me full details o including a copy of the pros	f the Global Emerging Markets Fund pectus.
NAME	
ADDRESS	
	POSTCODE
	HT2611

The Fund is part of INVESCO Premier Select, a UK Recognised Collective Investment Scheme based in Luxembourg and quoted on the Luxembourg Stock Exchange. The Fund is denominated in US dollars but you can invest in any freely conventible currency and we will exchange it for you free of charge. Please note, novever, that movements in currency exchange rates can cause the value of your investments to fluctuate. Investors should note that the value of shares can fall as rise and you may not get back the amount you originally exessed. It should be appreciated that because of the volable nature of the emerging markets, taxourable market conditions of the past may not necessarily occur in the future. Past performance is not a guide to the future. The Fund is not regulated under the U.K. Financial Services Act 1986 and investors will not be covered by the compensation screene. available under the act. This advertisement has been approved by INVESCO Asset Management Limited, a member of AIRO

w Continent Actions Into Both Continent Obligation Continent Page 16 Nov. 25, 1994 ADVERTISEMENT 107,3589 139,3774 25,4613 1028,2873 1028,2873 115,227 24,3763 24,3763 15,8554 15,8554 9,6049 9,6710 9,6710 INTERNATIONAL FUNDS ABC INVESTMENT & SERVICES CO (E.C.)
AMERICAN BOTH SUPPLY OF STREET IN SUPPLY OF SUPPLY plied by Aunda Hated, and transmitted by MICROPAL PARTS (Tel. 33-1 40 28 08 09), is are supplied by the Funds Sated with the exception of some quotes based on in 1181409 SI CAY 12.19 12.70 12.70 12.70 12.70 12.70 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14.77 14. 58.51
197.11
23.40
23.40
23.40
23.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50
25.50 Crosby Asset Marif Ltd.
Cumber Int'l N.Y.
Curt. Concept 2000.
D. Wilter Wid Wide Ivt Tsi. 17165.02 106.09 136.48 136.53 135.59 146.75 w Curr. Concess above Tal. 3

of D. Willer Wid Wide Ivi Tal. 3

of D. G.C. 3

of D. G. 15.37 161.52 61.63 48.87 57.75 W G.T. Global Small Co Fd. __S
d G.T. Investment Fund. __S
W.G.T. Korne Fund. __S
W.G.T. US Small County Fd._S
W.G.T. US Small Companies __S
GUERNSSY CA.PTTAL MARKAGE
/ GCM Int. Fb. Inc. _____S
GUINNESS FLIGHT GLBL STRA:
d Monaced Currency _____S
Global Bond. _____S
Global Bond. _____S Trust Europe Funds S. S. Alrendo. Pil Barrope Funds S. S. Alrendo. Pil Barrope Funds S. S. Alrendo. Pil Barrope Funds S. S. Pil Barrope Funds S. Pil Barrope Funds S. Ali G. Barrope Funds S. Ali G. Barrope Funds S. Ali G. Barrope Funds S. Pil Barrope Funds S. Ali G. Barrope Funds S. Pil Barrope Funds S. S. Pil Barrope Funds S. Pil Barrope Funds S. S. Pil Barrope 1,90 10,00 13.57 5.0630 10.53 273.43 5.8546 3.9846 2.2345 4.1984 2.1084 2.1084 2.5648 3.0228 1.7146 1.957 124.7917 18.65 55.09 49.83 97.45 49.64 100.83 255-4000 11.17 11.19 11.19 14.00 21.19 UES POP. 251.24 1517.24 1517.25 1741.96 1776.71 1100.59 24.091 15.295 Income STORAL INCOME FUND 8.26 8.26 INTERNATIONAL INCOME FOND

I Long Term - DANK - DM

gealtrade LUX (SS-4673 36)

WE militide linder Role Strid - DM

WE militide Role Strid - DM

WE militide Role Strid - DM

WE militide Role Role Fd - DM

WE militide Role Role Fd - DM

WE militide Role Role Fd - S

WE militide Role Militid - S

WE militide Role Militid - S

WE Alson Boothy Fd - S

WE EVEN FOR THE ROLE - S

EVEREST CAPITAL (889) 272 2896

ME Verset Copidel Int Lid - S

R Advanced Strutes Lid - S

R Chorus International LId - S

W Folffield Int Lid - S

R Folfield Int Lid - S 31,7921 107,4744 30.2211 | Globot CHF | SP | Eurosean & Albania | SP | Eurosean & Albania | SP | Eurosean & Albania | SP | Eurosian Markets | SP | Eurosian | SP | Euro 10.16 62.56 8.64 9.97 18.71 7.41 16.57 77.75 17.33 195,9493 102,3745 108,6873 129,3556 Approximate the second 14巻 103.5441 63.3999 14.55 158.0073 162.0928 249.2998 12 923 12 92 247.14 168.69 128.53 125.14 129.51 152.25 1154.97 8294.90 43.75 148.32 11.18 12.80 13451 19.77 15.67 19.77 19.78 FAIRPIELL STRONGISE LIG S
m Advonced Strongise Lig S
m Chorus international Lid S
m Fourfield intil Lid S
m Fourfield Strongise Lid S
m Fourfield Strongise Lid S
m Sentry Select Lid S
m Sentry Sentry S
m Sentry S
m S 902,43 9.54 9.30 6.18 7.90 17.00 9.35 9.34 5.55 19.00 9,02 10,10 9,02 10,01 Closs A-1 DM
Closs A-2 DM
Closs B-1 DM
Closs B-1 DM
Closs B-1 DM
Closs B-2 DUND STERLING PORTFOLIO 210.63 13.43 12.76 11.89 38.37 26.70 52.52 21.58 14.00 18.28 18.88 72.50 192.53 35.05 18.67 21.28 13.82 125.14 37.04 37.04 125.00 125.00 d Pacid Intyl Fo Sa Owner
d Sastern Crusader Fund
d Sastern Crusader Fund
d Thor. Lift Drasons Fel Li
d Thornton Orient Inc Fel L
d Thornton Tiger Fel Lid
d Menased Selection
d Karto
NEW TIGER SEL FUND
d Hong Kons
L 1909 16.22 15.24 Colegary B.
S DOLLAR PORTFOLIO 132.73 42.55 13.48 13.06 Calegory B..... EN PORTFÖLIO 1294 1257 448 15.83 15.85 79.55 73.55 73.5 18.38 15.06 25.94 깷 愣 FEDERAL SECURITIES P 7.06 9.54 160,7284 118,9246 27.38 43.37 15.30 10.65 12.46 9.4398 9.71 12.49 45.19 14.10 B......S LLLYNCH // CONVERTIBLE SERIES VALUE PORTFOLIO d Chine
of Sindopore
THORNTON TAIWAN FUND
d Equity Income
d Equity Growth
d Liquidity
UEBERSEEBANK Zurich 98.43 1201.95 1201.95 146.54 146.97 1207.00 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 120.97 1443 1374 15.11 17.16 10.00 RTIBLE SECURITIES PIFL W Kores Dynamic Fund ____ \$ 274.58

W Malacco Dynamic Fund ___ \$ 1821.5

W Malacco Dynamic Fund ___ F 997.67

IMCOME PARTHERS (ASKA) LIMITED

W Asian Fixed income Fd.___ \$ 10.000

IMTERNIVIST (BERMAIDA) LTD

C/6 Sook of Bermado, Tel : 307.25

MAGON PARTONAL ASSETS FUND

Z Bd Royal For Sonserve Fd.__ \$ 9.43

INTERNATIONAL ASSETS FUND

Z Bd Royal L-346 Lizembourg

W Egrops Suf E 10.000

INVESCRIPT. LTD, PÓB Z/L Jersey

Tel: 45.57 2114 6

Maddould in Lorde Fund ___ \$ 9.400

Maddould in Lorde Fund ___ \$ 9.400

Maddould in Lorde Fund ___ \$ 9.400 13.65 13.28 ALLOCATION PTFL 1208.37 467.75 355.29 1182.39 118.46 118.74 1187.46 1107.46 1107.47 1107.42 107.42 107.42 107.42 107.42 107.42 107.42 107.42 107.42 CLUSS A SOLITOR PORTFOLIO CLUSS A SOLITOR A SOLITORA SOLITOR A SOLITOR A SOLITOR A SOLITOR A SOLITOR A SOLITOR A SOL w Force Costs Tradition CHF_SF
w Letcom Cost Fradition CHF_SF
w Lettersed Cost Holdings S SF
w Obli-Valor S SF
b Priceotity Fel-Barrose SF
b Priceotity Fel-Barrose SF
b Priseotity Fel-Barrose SF
sective Invest SA S BECCA/Abpha Mkt Nrt Sep 305

BBECCA/Abpha EurHdog COT 31_Sep 305

M Crescot Asion Hedge Oct 31_Sep 315

M Crescot Asion Hedge Oct 31_Sep 315

M Crescot Asion Hedge Oct 31_Sep 315

M Hemisolates Neutrol Oct 31_Sep 315

M Hemisolates Neutrol Oct 31_Sep 316

M Rimsolates Int Fe 10 (Oct 31)_Sep 316

M Sopial Int Fe 10 (Oct 31)_Sep 316

M So 9.65 9.64 18YESCO INT. TOTAL AS TOTAL AS TOTAL AS SA TOTAL AS SA TOTAL AS TO 9,32 Class 8 ATIN AMERICA PORTFOLIO 16.30 16.30 14.5300 24.9800 1.6100 4.5300 2.7300 19.8000 5.0600 9513.51 9252.16 9.36 9.37 240.74300 16.33200 16.68300 16.19808 12.00800 1124 1073 d Gid N.W. 1994
Glob) Leisure
PREMIER SELECT FUNDS
American Growth
American Enterorise
Add Tiger Growth
Delay Reserve
Bernsoon Enterorise
Global Emerorise
Nicola Growth
Nicola Growth
Nicola Growth
Nicola Growth
Nicola Growth
Nicola Growth 5,7400 8,7100 11,6100 5,3400 6,1400 9,0900 5,6500 7,4800 5,1200 5,2200 2.44 1.25 1.29 12.84 2.47 WATER STATE MANAGEMENT ATTERS CAPITAL MANAGEMENT ATTERS CAPITAL MANAGEMENT AND PORTS MINISTRATION OF THE STATE OF THE STAT 9,3075 1271.95 1261.47 w Lo Foyette Nessard Growin
to Lo Foyette Ressard Growin
to Joila for Grin Fo Lid.

w Local Storw on Lau Performance Fo
to Life The Foundation of London Portfolio Services.

m LPS intl H.P.B.

se Luck Intl Mgs Fo Lid. 1009.64 988.16 8.66 4.67 1.44 3.99 10.37 5.24 2.49 2.49 2.49 3.39 1.52 f Internation Child Convertibles 5
Internation Mutilicurrency Fund
Closs A F 711.45

MC Closs B F 711.45

MC Closs 9.96 M 15.12 CU 10.07 9.72 CU 9.71 CU 9.71 F.MARKETS 11.28 92.11 UK Grevel Sterling Reserve Greeter Chino Opos PISH LIFE (NT), Lid. (1920) International Conflass 7.0200 122 1.005 1,000 0.9% 1021.73 1570.57 w Luckurs Fd Lsd

w Luckurs Sek Holdings

m Lyrox Sek Holdings
SW MA Kingdon Offshore N, V. ... S

w Massler Cop & Hedge Fd ... S

w Massler Cop & Hedge Fd ... S

w MASS Loom Fund ... S

m MACHINES Global (Oct 31) ... S

m MCChines Global (Oct 31) ... S

m MCM int. Limited ... S

m MCM international ... S

m MAIN futernational ... S

m Mannestorn Guida Ltd ... S

w Mocnestorn Guida Ltd ... S

w Mocnestorn Novellier Per ... S

m Mont Blanc Hedge ... S

m Multifulpures ... S

w Multifulpures ... S M NAV SKANDINAVISKA ERSKILDA BANKEN
SE-BANKEN FUND
d Europa In-997.00
997.78
997.78
997.78
997.78
997.78
997.78
997.78
997.78
997.78
997.78
997.78
997.78
997.78
997.78
997.78
997.78
997.78
997.78
997.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
126.78
12 North Americs.... 0.55 0.96 0.90 1.05 81.31 0.88 10.53 1.08 9.89 7787100 11.97 10.97 10.45 1448 Hy Ko 54.21 17.70 11.22 14.23 43301.00 10444.00 24.14 11.74 41.14 d Voriden Inc.

d Japan Inc.

d Mille loc.

d Sverise Inc.

d Sverise Inc.

1 Sverise Inc.

5 Sverise Resided Inc.

5 Sverise Resided Inc.

5 Sverise Resided Inc.

6 Equity Infl Acc.

6 Equity Infl Acc.

6 Equity Infl Acc.

6 Equity Infl Acc.

6 Equity Infl Inc.

6 Equity Inc.

6 Equit d Yen Reserva GEFINOR FUNDS London:71-479 41 71.Gun w Scottish World Fund. w Stote St. American GEMESEE FUND LIN eva:41-22 735 \$5 30 445.0769 348.97 w Moordloved Story
m Moord Stant-Nedge
W Audithutures
of New Milkensium For, Ltd. — S
of New Formers intil Ltd. — S
of Opening Oversia Purfued. — S
of Opening Oversia Portners. S
of Portners. S
of Opening Oversia Portners. S
of Portners. S
of Opening Oversia Portners. S
of Opening Ope 157.84 12.29 15.36 11.56 10.75 9.25 1.184 1.425 10.57 7.31 11.00 10.8314 721.16 112.95 1622.67 244.67 296.17 194.53 191.56 191.56 191.56 191.56 191.56 191.56 191.56 191.56 191.56 191.56 191.56 191.56 191.56 191.56 191.56 97.85 97.87 107.87 115.86 115.56 116.56 105.66 105.66 105.66 105.66 115.06 115.06 115.06 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115.16 115. d Equity For East.

d Equity For East.

d Init Emerging Markets.

d Bond Init Acc.

d Bond Init Acc.

d Bond Europe Acc.

d Bond Sweden Inc.

Set of Bond Sweden Inc.

Set of Bond Sweden Inc.

Set of Bond DBM Acc.

DM Bond DBM Inc.

DM Com. US Dollar US Acc.

d Bond Dollar US Inc.

d Curr. US Dollar Set.

d Curr. US Dollar Set.

d Curr. US Dollar Set.

d Sweden Flashie Bd Acc.

Set.

Set of Sweden Flashie Bd Acc.

Set.

Set of Sweden Flashie Bd Inc.

Set.

Societte Genteral 12.52 14.49 856 21.54 9.90 9.91 12.89 SFR - BAER..... IIICHOLAS-APPLEGATE CAPITAL M
O NA STOTORIO CONGRITURIES 3
W NA Flexible Growth Fd. 3
WA H-Stocker Fund. 3
W Cody European. 3
W Odey European 3
W Odey Europ 214-50 y 251-20 y 251-20 y 331-30 y 138-90 y 234-50 y 441-50 y 234-50 y 195-32 y 197-40 y 194-90 113-46 y d DIM Bond Fund.

d Convert Bond Fund.

d Global Bond Fund.

d Euro Stock Fund.

d US Stock Fund.

d Pacific Stock Fund.

d Special Swiss Stock.

d Joson Stock Fund.

d German Stock Fund. 10,98 w GAM Altected Min-Po w GAM Emery Mits Mith w GAM Miti-Europe USS. w GAM Miti-Global USS. 53121.09 14.57 42.94 558.14 92.28 Stom Fund Indesuez Hong Kong Fund 15.81 39.705 36.075 5.899 16.920 34.455 0.45 96.47 88.199.00 4983.15 4983.15 10.17 10.54 BANK-m Prime Currier 1 and 1 | Wash Second Second Pith Countries Second P SEE Y
77.05
Y
77.05
Y
77.05
Y
77.05
Y
77.05
Y
77.05
Y
104.05
Y
104.05
Y
104.05
Y
104.05
Y
112.06
Y
112 1282.00 1282.00 1303.00 1128.00 1061.00 1138.00 240487.60 234.17 23(21.30) 416.25 424.42 225.48 236.17 118.97 118.97 118.97 113.47 211.29 767.00 113.47 103.46 103.46 103.46 113.47 163.46 163.46 163.47 86.89 86.89 31.59 126.11 11.90 2361 17.48 816.99 876.99 17.15 16.90 18.14 30.17 15.59 175.5971 w Indesser Fight Vid of Fd B. St.
b Maxi Escand. — FF
b Maxi France — FF
w Maxi France — FF
w Maxi France — FF
w Maxi France — FF
d Indesser Lafin America — F
SANQUE SCS ALLIANGE-CREDIT
(1322) 34-123, Genevo
w Piciode Europe Equities — Ecu
w Piciode Europe Equities — Ecu
w Piciode Environment Eq. — S
w Piciode Environment Eq. — S
w Piciode FF Bondta — FF
w Piciode FF Bondta — FF
w Piciode ECU Reserve — Ecu
w Piciode FF Reserve — FF
BARCLA VS INTL. FUND MANAG
Horsy Kons. Tel: (852) 8261900
d Clinn (PPC) — 3
d Horsy Kons. Tel: (852) 8261900
d Clinn (PPC) — 3
d Horsy Kons. — 3
d 11.98 300.47 132.87 119.51 132.34 114.94 112.84 124.85 330.60 10.0× 10.02 10.25 10.25 10.15 7.25 9.45 9.45 10.26 100.82 180.73 7.993 31.141 12.439 9.329 13.660 25.138 29.127 20.249 37.895 32.959 (MD) LTD 8.43 13.12 10.54 23.58 4.72 3.58 237271,00 18785.00 956.70 15.14 16.76 12.71 57.59 348 113.22 104.77 8.16 1417.33 多数132225 1243421225 124343431225 125621343445 172521343445 172521343445 17252134344 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 1735215 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 17352135 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 1735213 3.56 18.41 19.2353 16.52 19.05 10.97 777.11 14224 134.23 134.23 161.21 174.21 174.21 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174.23 174 9.34 d Stor High Yield Fd LM ... 3
PARIBAS-GROUP
W LDOOT
d Parvest USA B ... 5
d Parvest Jopan B ... Y
d Parvest Jopan B ... Y
d Parvest Jopan B ... Fe
d Parvest Heliand B ... Fl
d Porvest France B ... Fr
d Porvest Gold-Dotter B ... 5
d Porvest Obl-Dotter B ... Y
d Parvest Obl-Dotter B ... Fr
d Parvest Obl-Farma B ... Fr
d Parvest Obl-Beitux B ... LF
d Parvest ST FRF B ... FF
d Parvest ST FRF B ... FF
d Parvest ST FRF B ... LF
d Parvest ST FRF CHON SIB RECOGNIZED

W Jason Technology
W Jason Fond
W Jason Fond
W Jason New Generation
W Jason New Generation
W Madaysia & Singopare
W North America
D Octopus Fond
W Pucific Fund
W International Band
W Europa Fund
W Hone Kore 24.88 24.82 28.23 26.23 26.23 17.59 17.59 14.65 15.75 14.65 15.75 16.54 16.54 16.54 16.54 164.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
172.00
17 8.42 58.10 67.25 58.10 67.25 13.12 20.17 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 10.18 1 310 24.95 19.45 497.05 17.44 15.82 11.84 16.54 22.09 16.54 22.09 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 16.54 1 tes Emery World Fd___\$ JURRENCY FUND 796.12 805.47 924.79 4218.46 82695.00 25924.00 1.80 17.59 26.44 20.45 18.67 14.68 13.45 16.69 13.83 7.37 13.59 13.28 18.36 1667.37 12.76 137.36 118.46 5440.45 4261.89 5134.08 5135.52 6695.71 5078.45 5850.27 1484.96 1070.77 934.31 10634.28 9192.35 17,13 39,53 2277,95 13,41 140,57 3026,59 20,18 W Acticrolsones Steav FF W Actiffuence Steav S W Actiffuence Steav S Actiffuence Steav FF W Activest Inf I Steav FF W Activest Inf I Steav FF W Activest Inf I Steav M Advanced Lettin F6 Ltd S M Advenced Pocific Stret S W Alle Tohwan Fund F Ltd S W Alle Tohwan Fund S W Alle Tohwan F Ltd S W Alle S 18.44 21.44 125.5 13.22 367.61 13.78.17 35.61 118.7 13.48 37.54 14.7.4 263.29 1.46.3 17.61 17.61 460.34 777.81 861.79 442.40 1020.00 1020.00 1024.00 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 1024.01 10 f Madio & Communications 3
f Nescol Lid 3
PICTET & CIE - GROUP
d Amerose
W P.C.F UK Vol (Lux) 5
W P.C.F Germand (Lux) 5
W P.C.F Volley (Lux) 5
W P.C.F Volley (Lux) 5
W P.C.F Volley (Lux) 6
W P.C.F Volley (Lux) 6
W P.C.F Volley (Lux) 6
W P.C.F Volley (Lux) 7
W P.C.F Volley (See Lux) 7
W P.C.F Volley (See Lux) 8
W P.C.F Volley (See Lux) 9
W P.C.F See Lux 1416.10 914.07 578.64 957.71 966.90 Actions Angloises D

Actions Allemandes D

Actions Francoises F

Actions Enuncoises F

Actions Ese. & Perl P

Actions Ese. & Perl P

Actions Intillerine S

Collis Int'l Diversifies F

Collis Nort-Americalists S

Collis Angloises C

Collis Angloises C

Collis Ese. & Perl C

Collis Comert. Infern. C

Court Terme USD C

Court Terme USD C

Court Terme PER C

COMMERCIAL DE F BNP LUXEMI NTER CASH France FRF _ France Sector 15139.28 16148.44 2782.80 1935.41 1514.36 1249.10 145332 Franc FRE
France Securite. FF
France Securite. FF
France Securite. FR
Inter Cosh Ball. Each
Inter Cosh Ball. Each
Inter Cosh Ball. Each
Inter Cosh Yeb. 5
Inter Cosh Yeb. 5
Inter Cosh Yeb. 5
Inter Cosh Yeb. 5
Inter MULTI INVESTMENT
W Privalisations laid invest 5 12196.05 1014.34 w Privatisation in the state of d Court Terms PRF FF 16.11

CREDIT COMMERCIAL DE FRANCE
d Etysees Monthoirs FF 9130.71
d Sam Acticosh USD B S 1122.69
CURSITOR FUND
d Cursitor Gibl 80 Opport S 95.62
d Herrisch Treasury Fd SF 95.30
d Herrisch Treasury Fd SF 95.30
d Herrisch Treasury Fd SF 95.30
d DH Martor Morrisch Fund SF 91.80
DISCOURT BANK GROUP
w Euroval Equity S 929.80
v N. America Equity S 1239.95
v Pocific Equity S 1239.95
v Pocific Equity S 1239.95
v Dolval Band SE 1349.91 1416-24 195793.00 2926.69 1340.87 14982.46 1217.19 **Education Directory** 1085.39 10619.05 1221.78 2682.68 900.55 106682 1908.69 1633.24 343.52 964.14 Every Tuesday Contact Fred Ronan 28.29 907.29 907.29 1033.61 10.15 147.82 232.04 988.52 101.18 97.77 212.40 115.642 Tel.; (33 1) 46 37 93 91 d SBC Dyn Floor USD 95

d Americalvolor

d Americalvolor

d Asoloviolor

d Asoloviolor

d Convert Bond Selection

d D-Marri Bond Selection

d Dollar Bond Selection

d Dollar Bond Selection

d Fronce Bond Selection

d Fronce Waler

d Germanicalvolor

d GeldPortfolio

d Bernanicalvolor

d GeldPortfolio Fox (33 1) 46 37 93 70 1237.95 1355.91 1297.52 1144.96 1347.91 4715.82 937.44 or your nearest IHT office or representative 95.47 41,78 16,10 7,87 14,83 194,22 190,59 For information on how to list your fund, fax Catherine de VIENNE at (33-1) 46 37 21 33. AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marty; ECU - European Currency Unit; FF - Franch Francs; FL - Dutch Florin; Lit - Italian Lint; LF - Luxenthourg Francs; p-pengs; Plas - Pesetae; SGS - Singapore Dollars; SF - Sense Francs; Y - Jers, a - askind + Office Prices; N.A. - Not Available; N.C. - Lit - Italian Lint; LF - Luxenthourg Francs; p-pengs; Plas - Pesetae; SGS - Singapore Dollars; SF - Sense Francs; Y - Jers, a - Askind + Office Prices; N.A. - Not Available; N.C. - Not France; SF - Sense Francs; Y - Jers, a - Askind + Office Prices; N.A. - Not Available; N.C. - Periode Prices; Plas - Pesetae; SGS - Singapore Dollars; SF - Sense Francs; Y - Jers, a - Askind + Office Prices; N.A. - Not Available; N.C. - Periode Prices; N.A. - Not Available; N.C.

Privalization Ends. P. Ends. P. Main

مكنا من الاحل

THE MONEY REPORT

As Privatization Phase Ends, Prague Market Is Maturing

By Philip Crawford

TTH the massive project of privatizing all sectors of its formerly state-controlled economy nearing completion, the Czech Republic appears poised to enter the final phase of its rapid transition to a free-market system: gradual in-tegration into the global investment mainstream.

Many hurdles seem sure to inhibit the process. The Czech infrastructure, for one, lags far behind those of major, developed markets. Settlement procedures, while vastly improved over a year ago, can still be dicey. Perhaps most important, the Czech koruna remains nonconvertible. And a recent bribery scandal involving a top privatization official hasn't helped global investors' confidence in the market.

But many analysts of Central Europe maintain that reasons to invest in the Czech Republic are plentiful, particularly when viewed over a long-term horizon. Domestic output is rising while inflation is falling. Direct foreign investment, an estimated \$2.7 billion of which has flowed into the country since 1990, continues at a lively pace. President Vaclay Havel's government remains committed to economic liberalization.

"We're definitely bullish on the Czech Republic over a fiveto 10-year period," said Richard Wood of Wood & Co., a major equity brokerage in Prague that serves mainly insti-

tutional clients. There are basically two ways for foreign individual investors to gain exposure to the Czech market. One is by purchasing single equities that are listed on the Prague Stock Exchange, or PSE. Most major international brokers can now handle such

The other is by buying into offshore funds that target the Czech Republic or the Central European region. But before doing either, analysts advise, investors should take the time to familiarize themselves with the

Prague exchange.
While roughly 1,000 equities are listed on the PSE, about 75 percent of the trading is in the top 30 stocks. Among the largby market capitalization, are electric utility CEZ, banking concerns Komercni Banka and Ceska Sporiteina, chocolate maker Cokoladovny Praha and tobacco company Tabak.

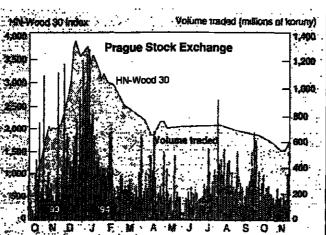
CEZ has the distinction of being the only Czech company accessible through a global depositary receipt, which was brought to the market by the U.K. investment bank Morgan Grenfell last March.

The market cap of the PSE, which began trading in June 1993, is now at about \$12 billion, but that will rise considerably when the second wave of about 800 privatized companies comes to the market early next lic, Mr. Harmon said. He added

Performance-wise, the market has had something of a roller-coaster ride. The HN-Wood 30 index of the largest PSE companies, launched by Wood & Co. in September 1993 with a base of 1,000 points, shot up dramatically in its first five months, gaining 280 percent. It hit a high of 3,805 on February

The bubble soon burst, however, with the index plummeting to under 2,000 in June, then treading water until dipping to its 1994 nadir of 1,530 earlier this month.

Charles Harmon, Londonbased managing director of the investment bank CS First Boston and a specialist on Central Europe, said that the market's recent decline makes the present a good time to buy.



had a favorable long-term view on the Czech Republic, it was

"Other than the construction

and related sectors, we're not

major buyers of the market," he

said, adding that he felt more

global retail investors were be-

coming interested in the Czech-

Republic. "A year ago, people thought the risk wasn't worth

the reward." he said. "Now, be-

cause of the money that can be

made, more people are willing to go down this route."

group to the Ministry of Priva-

tization in Prague, said that

about three fifths of the Czech

population had become share-

holders through the country's

voucher privatization program,

and that the growing "share-holding culture" in the Czech

Republic boded well for its

'Being privatized doesn't

necessarily mean getting new leadership," he said. "And a lot

of these companies are going to

be seeking out foreign strategic input and foreign investors."

vestment mainstream.

Michael Gold, an official of

cautious just now.

"It's been tough to pick win-ners lately because there simply haven't been many," he said.

مكنا س الاعل

"But you have to remember that, in January, the market was trading at 22 times 1993 earnings. Now, with stock prices down and corporate earnings up, it's trading at 15 times 1994 carnings and 12 times estimated 1995 earnings. To buy in at 12 times '95 earnings seems pretty

CS First Boston's \$210 million Central European Growth Fund, a closed-end investment trust listed on the London USAID, an American advisory Stock Exchange, invests in Czech, Polish and Hungarian equities, but is most heavily weighted in the Czech Repubthat the fund was "very much a

Another well-known fund that targets the Czech Republic is Robert Fleming & Co.'s gradual flow into the global in-Czech & Slovak Investment Corp., which is domiciled in the Cayman Islands. Prime holdings in the portfolio include Ceska Sporitelna, Cokoladovny, lock-mechanism manufacturer FAB and tar-maker

Tom Chadwick, who specializes in Central Europe for Smith New Court Europe, the London-based brokerage, said his firm currently had major "buy" recommendations on three Czech equities: IPS Praha, a construction company, Elektrarny Opatovice, a utility, and Vodni Stavby Praha, also a construction concern. He said that while Smith New Court

'Pan-Emerging Europe' Funds Are Few

By Aline Sullivan

MERGING European markets can move from being the dar-lings of the financial community to among the worst performers with bewildering speed. For this reason, private investors wishing to tap into these markets are often advised to spread their risks through inesiment funds.

Until recently, investors in emerging Europe have had relatively few funds to chose from. Only 1.5 percent of the investment capital flowing into global emerging markets in 1993 was directed toward Europe, ac-cording to Fund Research Ltd., the London-based analysis

But helped in part by surging interest among institutional investors, there are now about 20 funds open to private investors focusing on Europe's emerging markets, and many more are expected to join their ranks next year. More funds may mean more liquidity as well as more

In essence, there are two merging-Europe regions: the Mediterranean countries of Portugal, Greece and Turkey, and the formerly Communist countries of Central and Eastera Europe. Most funds focus on one of these two areas or on a single country.

The Baring Emerging Europe fund, managed by Baring Asset Management in London, bucks this trend by investing in most of Europe's developing markets. However, Nancy Curtain, manager of the \$100 million fund since its inception in January, expects the fund's focus to gradually shift to the East.

"We started the fund with about two thirds of assets invested in Portugal, Greece and Turkey," she said. "But that proportion has dropped substantially and will probably go lower. In a couple of years, the fund could well be dedicated just to Turkey and Eastern Europe investments.

The Invesco East Europe Development Fund invests in Russia and Kazakhstan as well as in Hungary, the Czech Republic. Poland, Romania and the Baltic Republics. Roy Bracher, who manages the \$97 million fund, said he is looking at investment opportunities throughout the former territories of the Soviet Union.

"The ex-Soviet countries constitute a much larger territory than emerging Europe," said Mr. Bracher. "We feel that the asset prices are very attractive for investors who get in early enough.'

The Invesco fund, which has produced returns of about 40 percent per year since its inception in 1990, invests principally in high-growth, consumergoods companies that generate most of their profits from domestic markets. Stefan Bottcher, manager of

the \$40 million FFF Fleming Eastern Europe fund, said the inception of the London-based fund this past July was driven largely by Fleming's clients. "They were keen to invest in

Central Europe, although the political risk and currency risks are higher than elsewhere," he said. "Many of the companies there are in real turnaround sit-

European Emerging-Market Funds

European emerging-market equity funds. Total percentage return in U.S. dollars over six months to Sept. 30, 1994.

Closed-end .	Performance
Baring Emerging Europe (Baring)	-6.42
Central European Growth Fund (CS First Boston)	-5.59
Donau Fonds (Delta Lloyd)	-30,59
East Europe Development Ltd. (INVESCO CEAM)	-3.15
East German Investment Company (H) (Ermgassen)	4.33
Prometheus Fund (Cresvale International Asset)	21.82
Closed-end	
BAI Mitaigontumsfonds (Z-Invest/Bank of Austria)	-14.68
Bankinvest Atd. Europe (Bankinvest)	-6.66 j
Creditenstalt Central Europe (Lazard/Creditanstalt)	-33.17
Danubia-Invest (Sparinvest)	-22.70
Ost-Activ (Oestereichis)	-22.09
Ost-Invest (Altgemeina Sp)	-21.81
Rabelais Emergence Sud (BBL France)	-17.11
Ralfleisen Osteuropaionds Mit (Raifleisen)	-12.14

Perhaps the newest entrant in this market is the Optima Opportunity Fund, set up in October and managed by Gerry Manolovici, a former director at Soros Fund Management. The \$25 million fund focuses on Russian and East European equities and will, according to Mr. Manolovici, offer outstanding investment opportunity to sophisticated investors willing to accept "significant" risk.

Indeed, the risk inherent in emerging European markets has been well illustrated by their performance to date. Shares in both the Mediterranean and Eastern European retwo of the countries, Poland world's top performing mar-kets. Poland's bourse gained key's rose over 400 percent. both in local-currency terms.

These rapid price rises were fueled more by investors chasing a limited supply of compames than by fundamental factors, according to Peter Jeffreys, managing director of Fund Research. Markets in both countries continued to rise at the beginning of this year but then plummeted as investors reassessed valuations. Both the Polish and Turkish stock market indexes have slid considerably this year.

Investment remains difficult in many of the markets due to to poor liquidity, settlement flows, said Mr. Jeffreys. "But gions lagged until 1993, when there is still tremendous potential in the region," he said. "The and Turkey, were among the populations of the main countries in the emerging European universe is 45 percent of that in 1,000 percent while Tur- the European Union, while its GDP is less than 7 percent. Investors just have to be careful."

Warsaw Bourse Weathering Plunge

By Digby Larner

NVESTORS who entered Poland's equity market at probably wished that capitalism had arrived in the country sooner. In 1993, Warsaw had one of the world's bestperforming stock markets.

As the year ended, the Polish bourse had gained over 1,000 percent in local currency terms and 875 percent when measured in U.S. dollars. Apart from easily outper-

forming its East European ri-vals, the Warsaw stock index also did better than either the Latin American or Asian markets - two favored choices for emerging-market investors.

Those who benefited most from the bull run were the thousands of ordinary Polish citizens who had queued for hours to hand over their hard-earned Ziotys in exchange for shares at each new issue.

But like all bull markets, Po-

land's was bound to end. And in true emerging-market fashion, the fall was as dramatic as the rise.

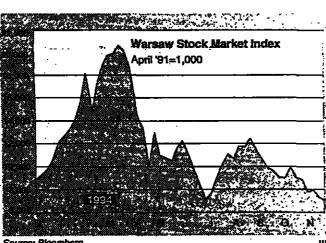
Between March and June of this year, two bouts of panic selling brought Warsaw's WIG index from a peak of 20,000 basis points to less than 8,000. Since then, the market has picked up a little but remains fairly stable.

Many analysts agree on what lay behind the initial downturn. Scott Delman, a director at Foreign & Colonial Emerging Markets, the London-based fund company, said one reason was the decision by several institutions to move their money elsewhere once they felt the market had climbed as high as it could.

"Foreign institutions that had become involved in Poland last year, largely on a speculative basis, withdrew their capital hoping to get better returns farther East," he said.

OFFSHORE

COMPANIES



Delman said, was a product of the first: As big investors took their profits and headed out, the resulting drop in share prices terrified the high number of inexperienced private shareholders, underpinning the mar-ket. Many small investors were said to have told their brokers to sell at any price and to have

Mr. Delman said that private investors who fled the market will only be tempted back if they see stock prices steadily climbing. This, he added, could happen early next year if plans to bring more investment funds into the market are successful. Currently, the \$1 billion Pioneer First Polish Trust is the country's only domestic equity

lost more than half their money.

Under a mass privatization program planned for next year 450 state-owned businesses will be brought into the market at

Poland's finance minister, Grzegorz Kolodko, predicts thatthe country's gross domestic product, currently at 4.5 percent, will hit 5 percent this year. He has also said he hopes to bring Poland's budget deficit down to 4 percent of GDP.

The second major cause, Mr. Some economists say he is well on target

> While the number of investment options in Poland is growing, it can still be difficult for foreign investors to get into the market, even though bureau-cratic restrictions are few.

> George Storozynski, director of the Warsaw office of London-based brokerage Barclays de Zoete Wedd, says: "If you can get over the geographical and linguistic problems of finding a broker in Poland and manage to open an account here, there are relatively few obstacles for foreigners buying

> Kenneth King, head of emerging-market investment with Kleinwort Benson Group, the London fund manager, said that his funds only have a 1 percent weighting in Poland.

> > No. 1 OFFSHORE COMPANY



We have 30 seconds to demonstrate, the benefits of ED&F Man's Mint Plus Bond.

It's targeted at institutional investors and they're always

"Can we do it?"

Yes, if we stick to essentials like "this is a uniquely structured bond offering a combination of medium-term capital appreciation and annual income". And the important bit about "the income stream is not fixed but variable, with an intended minimum of 5%".

"That's fifteen seconds..."

And how all investors have the potential for attractive medium-term capital growth through a truly diversified asset mix supported by a Stand-by Letter of Credit "assured principal face value on maturity in 2002".

"Twenty five..."

Then we finish by mentioning that Mint Plus Bonds will be cleared through Euroclear and Cedel and a listing is intended on the Dublin Stock Exchange.

"Thirty one, thirty two-it's too long. They'll need to read fuster."

And we should also tell them about all the other investment products ED&F Man has including those specifically aimed at the institutional investor.

"No time ... but maybe they'll take another 30 seconds and fill in the coupon below?"

Fill in the coupon or contact your nearest office for the full story on ED&P Man's Mint Plus Guaranteed Bond and other investment products.

Name	Country
Address	Fox No
	Home Phone No.
	Work Phone No.
Please provide your phone number so we may contact you to answer any question. Potential investors should note that an investment in futures can involve significant of initial subscriptions may be assured at maturity, there is no guarantee of trading pin exchange rates between currencles may affect the value of an investment. Investor international 12d is regulated in the UK by the Securities and investments Board. Ru	risks and the value of an investment may go down as well as up. While the return erformance and past performance is no guarantee of future results. Movements s redeeming before maturity may be subject to early redemption fees. ED&F Man. E

to investment business conducted outside the UK.

ED&F Man International Ltd, Funds Division, Sugar Quay, Lower Thames Street, London EC5R 6DL, England. London: Diana Hill, Fax +44 (71) 626 6458, Tel. +44 (71) 285 3200. Bahrain: Arthur Bradly or Antoine Massad, Fax +973 533 078, Tel. +973 535 288. Botterdam: Rob Engels, Fax +51 (10) 4 147 796, Tel. +51 (10) 2 154 049. Miami: Steve F. Phillips or Tamara J. Mora, Fax +1 (505) 550 9621, Tel. +1 (505) 559 9700. Montevideo: Marcelo Cichowsky, Fax +598 (2) 97 01 70, Tel. +598 (2) 97 01 91. Tokyo: Matthew Dillon. Fax +81 (5) 5258 6327. Tel. +81 (5) 5258 6321. Hong Kong: Anthony Hall or Margaret Yao, Fax +852 537 1205, Tel. +852 521 2955.



ED&F MAN INTERNATIONAL LTD

A MEMBER OF THE EDAF MAN GROUP, ESTABLISHED IN 1783

IMMIGRATION & TRUST EXPERTS OFFSHORE TRUSTS, COMPANIES, BANK INTRODUCTIONS, NOMINEES & ADMINISTRATION BY UK LAWYERS IRISH 200 (23) £165.00

ISLE OF MAN £195.00 DELAWARE II: £495.00 B.V.L./PANAMA 5265.00 SCF

LONDON OFFICE

OFFSHORE COMPANIES FROM ONLY US\$250 More and more offshore companies and trosts are used by businessmen and high net worth individuals, for last proliferice. rivacy and projection of income and assets. For FREE 24 page brockure explaining offshore structures and the advantages of the leading juristicitons workhalde contact: Robert Dryschile, B.A., M.A.

INTERNATIONAL COMPANY SERVICES LIMITED yraign House, St. Johns, late of Man G.B. Tel:+44 624 801 801 Fex:+44 624 801 800

Please send your complimentary brochuse

SPORTS

Look for North Carolina to Win This Season's College Title

With the U.S. college basketball season set to get fully underway, these are the top 20 teams, and the reasons why, as rated by The New York Times:

1. NORTH CAROLINA — The 1993 national champions were the near-consensus preseason No. 1 last fall but failed to advance to the "Sweet 16" — the NCAA championship tournament's quarterfinals— for the first time in 13 seasons. Now, senior Donald Williams is again healthy and Jerry Stackhouse, Ra-sheed Wallace and the rest of stellar recruiting class of 1993 are a year older with something to prove.

2. ARKANSAS — The defending

national champions return all five starters and their top seven scorers. Corliss Williamson, most valuable player of the Final Four, and Scotty Thurman are the main guns, with Corey Beck once again running the show from the point for the Razor-backs. Almost everybody's No. 1, though, which is often a jinx.

3. MASSACHUSETTS — The Minutemen return all five starters from a team that won 28 games. Lou Roe and Marcus Camby help form

perhaps the best frontcourt in the won it all since Jack (Goose) Givens East. Mike Williams and Derek Kelscored 41 in the final in 1978. logg are one of the finest backcourt tandems in the nation. But UMass has been upset in the second round of the NCAA tournament the past two seasons, and the team is reeling from an off-season academic scandal.

4. UCLA — The Bruins are still looking for their first national title in the post-John Wooden era. This could be the year, although Jim Harrick's teams have a reputation for choking come March and tournament year's first round by Tulsa). The 6-8 senior Ed O'Bannon is an early candidate for player-of-the-year honors, his little brother Charles (6-7) had an outstanding freshman season a year ago. Tyus Edney plays the point, and four freshmen make up one of the better recruiting classes in the country.

5. KENTUCKY — Rick Pitino's mad bombers will be firing away once again, Tony Delk and Rodrick Rhodes leading the way. Andre Riddle and Mark Rodrick Rhodes leading the way. Washington, will be forces in the Finley, who could be the best player middle. But the Wildcats have not in the Big Ten.

6. MICHIGAN — Jimmy King and Ray Jackson are all who remain from the Fab Five. But watch out for the Frosh Five: Jeron Ward, Willie Mitchell, Maurice Taylor, Maceo Baston and Travis Conlan.

7. MARYLAND - Joe Smith: an ordinary name for an extraordinary player. The 6-10, 213-pound center averaged 19.4 points, an Atlantic Coast Conference-best 10.7 rebounds and 3.1 blocks a game en route to time (UCLA was drummed out in last freshman-of-the-year honors.And the four other Terrapin starters return off a Sweet 16 team.

8. WISCONSIN — The Badgers

made the tournament for the first time since 1947, then nearly lost 6-11 center Rashard Griffith, who was disgruntled over his role. Stu Jackson convinced the talented sophomore to stay, then left himself to become general manager of the new Vancouver franchise in the NBA. But the real key for the new coach, Stan Van dick and Mark Pope, a transfer from Gundy, is 6-6 swingman Michael

won 20 or more games the last dozen seasons, lost only Adrian (Red) after transferring from Arizona State Autry from its starting five. Laward is ready to blossom into a star. rence Moten will probably break Derrick Coleman's school record for career points. John Wallace has improved down low, and Michael Lloyd, the junior college all-America

transfer, will play the point.

10. ARIZONA — The Wildcats, who lost a close game to Arkansas in the national semifinals, will miss Khalid Reeves more than most people think. Senior guard Damon Stoudamire will challenge UCLA's Ed O'Bannon for Pac-10 player-of-theyear honors, however, and three othreturning starters, a splendid recruiting class and Ben Davis, the 6-8, 254-pound junior-college transfer, should make Lute Olson's team a

strong contender for the league title. 11. ALABAMA — They play bas-ketball here, too. The Tide returns five starters (three full time, two part time) from a squad that went 15-4 down the stretch last season, losing

9 SYRACUSE — The Orangemen only to Kentucky, Arkansas, Florida and Purdue — four of the best teams will put up the points. But can they and Purdue — four of the best teams stop anybody? Syracuse, which has in the nation. Senior Jamal Faulkner averaged 13.5 points his first year

> 12. VIRGINIA — The gang that couldn't shoot straight gets its best player back. Cory Alexander, whose season was ended by injury 11 minutes into the Cavs' opener last fall, averaged 18.8 points a game two years ago. Healthy now, Alexander returns to lead a squad that lost only one major contributor, Cornel Parker. Virginia shot just 38.7 percent from the floor, but the Cavs are quick and play stifling defense.

13. CONNECTICUT - Had Donyell Marshall not left for the NBA a season early, the Huskies might have been everybody's No. 1. Instead, they need to replace his 25.1 points and 8.9 rebounds a game. Look for the sophomores Ray Allen and Doron Sheffer to pick up the slack on the perimeter, along with the team's emotional leader, 6-6 senior Donny Marshall (no relation) inside.

14. CINCINNATI - The Bearcats can go two deep at every posi-tion, which is something the rest of the Great Midwest does not want to hear. LaZelle Durden, Damon Flint and Keith LeGree, a transfer from Louisville, form the backcourt nucleus of a team that loves to press. Dontonio Wingfield opted for the pros after only one year, but 6-9, 235-pound Daniel Fortson should step

right in and produce immediately. 15. DUKE — Seven Final Fours in nine seasons: Coach K always has the Blue Devils ready come tournament time. But Mike Kızyzewski, who almost jumped to the NBA between seasons, has a young squad. And, can Cherokee Parks take command in front of the Cameron Crazies as Johnny Dawkins, Danny Ferry. Christian Laettner, Bobby Hurley and Grant Hill did before him?

16. MICHIGAN STATE - After 18 seasons with the Spartans, including a national championship with Magic Johnson, Jud Heathcote thought about retiring but decided to stick around for Shawn Respert's senior year. The 6-3 Respert, who could have gone pro, was second in the Big Ten in scoring (24.3 points a game) to Glenn Robinson, the top pick in the NBA draft. Respert and Eric Snow. who led the conference in assists (6.7), form the best backcourt in the league, maybe the nation.

17. WAKE FOREST - The nation's best-kept secret lives in Winston-Salem, North Carolina, and plays for the Deamon Deacons. That would be 6-2 guard Randolph Childress, who averaged 19.6 points a game a year ago. loves to shoot the 3pointer, comes through in the clutch and could be the best player in the ACC. The 6-10 sophomore Tim Duncan of the Virgin Islands was the second-best freshman in the league last season behind Joe Smith. Dave Odom almost lost his job over the summer, but the Deacons were hit with only light sanctions for recruiting violations.

18. VILLANOVA - Kerry and the Cats stormed to the National Invitation Tournament title after being picked to finish last in the Big East a year ago. Steve Lappas loves to run multiple-screens for the silky smooth Kittles, a 6-5 junior who averaged just under 20 points per game last season. The 6-11 sophomore Jason Lawson is improving, and Chuck Kornegay, a 6-9 North Carolina State transfer, will add bulk when he becomes eligible in the second semester. It is not too farfetched to predict Kittles will be the conference player of the year as he leads the Wildcats to

a surprise Big East title. 19. KANSAS — Roy Williams has an extremely young squad led by 7-2 senior Greg Ostertag. In the back-court, sophomore point guard Jacque Vaughn will be joined by Jerod Haase, a transfer from Cal. The Jayhawks also landed one of the top bigman recruits in the country, 6-11

Raef LaFrentz 20. INDIANA — Irrepressible and ontrageous, Bob Knight will be the first to note how young his team is. That is, if he isn't kicking a chair. The 6-9 senior Alan Henderson heads a strong inside game that will feature 6-8 freshman Andrae Patterson, who has all the makings of a future force. But the backcourt has numerous questions, especially since sophomore Sherron Wilkerson will probably be redshirted. Knight will keep it lively, regardless.

Gretzky Sets 6 Games in Scandinavia

Compiled by Our Stuff From Disputches

HELSINKI - Wayne Gretzky and several other leading lights of the Na-tional Hockey League will tour Nordic countries next month to play local teams.

"Wayne Gretzky and Friends," as the tour group is being called, will play the reigning Finnish club champion Jokerit on Dec. 3 and the club team Ilves in the town of Tampere on Dec. 4 before going to Oslo and then Gothenburg. Stockholm and Malmo in Sweden.

Detail of the last four games were still being. worked out, and may depend on whether the NHL's labor conflict is resolved in the next two weeks.

"My loyalty is torn, but it is safe to say there will be absolutely no agreement reached before Dec. 3," Gretzky said by telephone. 'My own guess is Dec. 15. The first two games are a 100 percent safe.

In Boston, talks between NHL officials and lockedout players were to be resumed Friday, after a break for the Thanksgiving holiday, amid hopes a settlement could be reached in time to salvage the season.

Players in Gretzky's team include the Buffalo Sabres' goaltender Grant Fuhr, the New York Rangers' defender Brian Leech, Detroit's Sergei Fedorov and Steve Yzerman, Mark Messier of the New York Rangers, and Brett Hull of St. Louis.

Finnish star Jari Kurri, who plays alongside Gretzky for the Los Angeles Kings but is now play-ing for Jokerit because of the lockout, will probably play for Gretzky's team in the game on Dec. 3.

Gretzky, Kurri and ? Messier were the high-profile stars for the Edmonton Oilers' Stanley Cup-winning teams of the last decade, and the duo of Gretzky and Kurri is the highest-scoring in NHL history.

22.2

E --

<u>"≃</u>______

Gretzky also said he'd like to play in next year's world championships in Sweden if he has no NHL commitments, and the 1998 Olympics in Japan.

"Td love to play the world championships," he said. "The last time I had such a hard and long season, but this time it will be no problem at all for me. The IIHF has been so nice to me" helping with tour arrangements "so I would not let them down.

SIDELINES **Dutch Soccer Team Gets New Coach** AMSTERDAM (AP) - Dick Advocaat is quitting as national soccer coach to take on the task of reviving former European champion PSV Eindhoven, the national federation said Friday. Guus Hiddink, PSV's coach when it won the European Cup in 1988, will become national coach Jan. I with a contract running until the European Championship finals in England in 1996. "The question was, who is free" to coach, said a federation spokesman, Ger Stolk. "Hiddink had all the qualifications but he

England's FA to Hire Guiding Light

LONDON (Reuters) — The Football Association announced Friday it intended to appoint a technical director to take overall

control of the English game.

Described by the FA's chief executive, Graham Kelly, as someone "who by reputation is capable of leading the game." the appointee is expected to be named within the next 18 months. He is to have a free hand to direct the future of English soccer, but will have no say in the selection or tactics of the national side.

IAAF Plans Major Drug Rule Changes

immediate suspensions after a first positive sample. Ljungqvist of Sweden, said Friday.

The IAAF is expected to adopt the proposals at its three-day council meeting that starts Sunday in Barcelona, Ljungqvist

For the Record

South Africa will host the 1996 African Nations' Cup final; the original host, Kenya, withdrew for financial reasons. (AFP)

The West Indies-India cricket match Saturday in Calicut has been canceled because of a general strike called by opposition communist parties. (Reuters)

> Education Direct every Tuesday

DENNIS THE MENACE



LONDON (AP) — The IAAF is planning a new anti-drug and anti-drug their teammate, England striker Paul Merson, admitted that he had been addicted to cocaine for the past year.

the governing body's top doping official. Arne SCOREBOARD

NBA Standings EASTERN CONFERENCE .778 .667 .509 .509 .417 **Major College Scores** GREAT ALASKA SHOOTOUT 6 3 .667 6 4 .660 5 4 .556 6 5 .545 5 5 .500 4 6 .400 4 7 .364 **NFL Standings** WESTERN CONFERENCE A36 252 203 545 204 205 500 255 253 A55 220 246 A65 230 254 .667 .556 .545 .500 Pct. PF PA .727 192 167 .727 222 138 .182 188 268 .891 157 231 .700 .700 .556 .500

727 260 187 436 215 205 545 227 241 CA Clippers 0 11 .000 72
THURSDAY'S GAME
Gelden State 36 18 14 29— 76
Indiana 32 23 24 46—123
G: Hordowdy 7-174-521, Gottling 5-75-715; 1:
Smits 12-14 44 28, D.Dovits 8-9 3-4 19, Rebounds—Golden State 35 (Gottling 7), Indiana
SJ (A,Dovits 10), Assists—Golden State 17
(Sprewell 6), Indiana 39 (Jackson 14). .833 335 179 .636 222 186 .455 138 204 .364 184 230 .182 227 316

Names 4, Sion 8 Scorers: Patrice Loko (15th), Jean-Michel Ferri (33d), Japhel N'Doram (51st), Claude West
W L 7 Pct. PF PA
9 2 8 .818 326 213
5 6 0 .455 228 258
4 7 9 .364 228 235
4 7 0 .364 206 228 FIRST TESTS Major College Scores

New Zealand vs. South Africa, 1st day

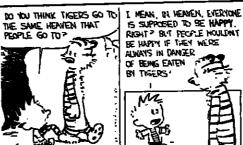
back to the active re

FOOTBALL

TO OUR READERS IN BERLIN

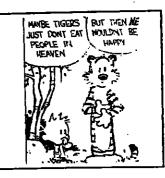
You can now receive the IHT hand delivered to your home or office every morning on the day of publication. Just call us toli free at 0130 84 85 85

CALVIN AND HOBBES

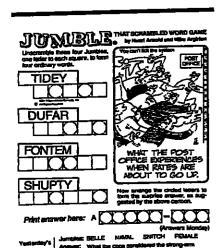


RIGHT ? BUT PEOPLE HOULDN'T BE HAPPY IF THEY WE'RE ALWAYS IN DANGER OF BEING EATEN





GARFIELD



To our readers in France It's never been easier to subscribe and save with our new tall free service. Just call us today at 05-437-437

 $(x_1, \dots, x_n) \in \{x_1, \dots, x_n\}$

PEANUTS

HERE'S THE WORLD WAR I FLYING ACE ZOOMING THROUGH THE AIR ABOVE ENEMY LINES.

YOU ARE WAY

BEETLE BAILEY

SARGE, I KNOW YOU

THINK I DRIVE YOU

CRAZY, BUT I'M NOT

TRYING TO HONEST!



THE LAST

THING I

WANT TO

DRIVE YOU

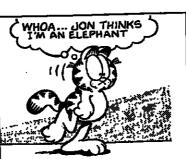
90 B



UNLESS, OF COURSE,

OKAY!











OKAY

YO











THE FAR SIDE



Well, let me GET IT READY FOR YOU!"





SPORTS

Joe DiMaggio Is 80, (80?), and Still Baseball's Greatest Living Icon

NEW YORK - The elderly man and his companion had driven off the New lersey highway on a recent afternoon to use the facility of a restaurant. Once inside, the elderly man, as he often does, set off a commotion among the patrons.

His familiar face is long and lined, his eyes rheamy, his hair now snow white. He is slightly stooped from arthritis - his aching knees and arm remnants of his former occupation. He wears a pacemaker to juice his heart, and recently underwent stomach surgery for a long-suffered ulcer.

When the proprietor learned who had entered his establishment, he elbowed his way through the crowd.

and his friend through the kitchen to the back door.

"Do you know how many kitchens I've had to go through in my life?" the man said offhandedly to his friend.

This was Joe DiMaggio, who turned 80 on Friday. This was Joe DiMaggio who still, remarkably, cannot go out in public without heads turning and grown men and women reverting to the children inside them, and children pursuing someone as seemingly aged but fabled as Odysseus.

This was Joe DiMaggio who still, 43 years after he played his last baseball game, remains a national symbol, a reignig star, a living and breathing legend.

Who else is there who has his aura?" a friend was saying. "Ali? Sinatra? Who

Few, to be sure. A baseball bat signed by him sells for \$4,000, twice as much as that time, the world of coffee and banking of any other living ballplayer past or present; his baseball for \$400, also tops. When Paul Simon sought a line in a song about longing for another day, he wrote, "Where have you gone, Joe DiMaggio?"

The son of an Italian immigrant who was a San Francisco fisherman, DiMaggio carries himself with the dignity and grace of old, when, it was said, he never made a difficult catch in center field. That is, he never made a catch look difficult. He understood positioning, understood the hit-ters, was smoothly off with the crack of the

When Hank Greenberg asked for advice on playing the outfield, DiMaggio instinctively instructed, "Float in for the ball."

commercials, the paparazzi, and a ninemonth marriage to a woman who, on their honeymoon in the Far East in 1954, entertained the troops in Korea and signed her official Department of Defense ID. "Norma Jeane DiMaggio."

Joe DiMaggio, trim and still impeccably dressed with suit and tie, manicured, hair cut regularly, ever conscious of his image, remains the acme of elegance in sports, and the prototype of a time past, a time glorious in some memories but not neces-

He was a baseball star during the Depression, when Jim Crow was rife, when World War II erupted, when the McCarthy era was burgeoning.

But during those years, he led the New York Yankees to the World Series 10 times in 13 seasons, socking 361 home runs over his career and, in 1941, hitting in 56 straight games, still a major league

Bobby Brown, a Yankee teammate, remembers that DiMaggio could always be counted on. "Whenever there was a clutch situation, you knew that Joe was going to come through," he said, "and, even when he was sick or hurt, he almost

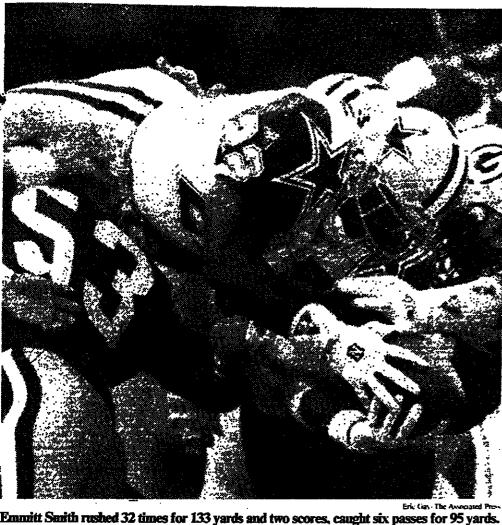
He did it quietly, too, letting his actions speak for him, a quality that seems almost Victorian today. He carried much of the pressures inside him, however. He endured stomach problems, and developed ulcers during his famed hitting streak. He was immortalized by Hemingway when his Old

Man in the sea daydreamed about taking "the great DiMaggio fishing."

DiMaggio himself is an old man now. sometimes cranky, sometimes forgetful, sometimes needing help in ways he never did before. But he too may go back in time, listening to the Big Band music on tape, or even one of the songs about him, like Joltin' Joe."

On occasion, he will attend a game. Last season, said his friend Morris Engelberg. the two went to the see the Florida Marlins, not far from DiMaggio's condominium near Fort Lauderdale. "After watching the outfielders run back and forth and sideways chasing fly balls," Engelberg said, "Joe turned to me and asked, 'Can't anybody make an easy catch anymore?

For much of the nation, Joe DiMaggio. 80 years old Friday, still does.



Another Remarkable Day for Doug Flutie

VANCOUVER, British Columbia — Doug Flutie, the Heisman Trophy winner from Boston College, has became the first player in CFL history to be honored as the le

performer for the fourth straight year. The Calgary Stampeders' quarterback had been tied with Jackie Parker and Russ Jackson as the only consecutive three-time winners.

Flutie, who threw a record 48 touchdown passes this year, edged Baltimore running back Mike Pringle, 33-19, for the Chrysler Canada Award in voting by the Football Reporters of Canada in each CFL city.

46 Sun. talk

48 Stretch

49 Passe

52 Fathers

47 Supervision

53 — di Como, Italia

54 What laid-off workers need to remember?

69 Do an antique

61 Handed down

62 Idol's place

66 Something to

Flutie has played five seasons in the CFL and the only time he didn't win the award was as a

rookie in 1990 with the B.C. Lions.

Ten years ago on the day after Thanksgiving, in misty Miami, Flute threw one of the most famou passes ever thrown. It sailed 64 yards on a spiral, into the hands of Gerard Phelan and into history. the last unbelievable play of an unforgettable game. Boston College 47, Miami 45.

Flutie threw for 472 yards, Miami's Bernie Kosar for 447. The teams totaled 1.282 yards of offense. The lead changed hands five times in the fourth quarter, the last time on Flutie's pass on a play that began with six seconds left.



Jason Garrett, sacked by Reggie White, bounced back with a 311-yard second half.

Cowboys Gallop In Second Half

Compiled by Our Staff From Dispatches

IRVING, Texas - Things looked very grim for the Dallas Cowboys in the first half. Their rookie right tackle, Larry Allen. appeared to be haunted by a one-armed defensive end named Reggie White, who kept trying to bury his quarterback.

And the Dallas quarterback, Jason Garrett, starting in place of Troy Aikman, was running for his life. The Cowboys' offense had stalled and the defense, ranked No. 1 in the National Football League entering the game, was in hiding.

While the Green Bay Packers scored 17 points in the opening half, the Cowboys managed just 6. It looked as if Green Bay was on its way to a rout.

But starting with the second-half kickoff, the Cowboys sprang to life, ripping off 36 points — the most for a second half in the team's history — and went on to beat the Packers by 42-31 on Thursday.

Garrett, the onetime Princeton quarterback who was making his second start for the Cowboys, was magnificent in the second half. After completing seven passes for 113 yards in the first half, he led the Cowboys to six consecutive scoring drives to open the second half, scoring five straight touchdowns while completing 15 of 25 passes for 311 yards and two scores.

He forced the Packers to giv up a season-high 436 yards. All that overshadowed a magnificent performance by Green Bay's quarterback, Brett Favre. and Sterling Sharpe, who hooked up for four touchdown passes in the game. Favre, who

completed 27 of 40 passes for

257 yards, threw two touchdown

passes to Sharpe in the first half, then added a 30-yarder and a 5yarder in the second.

Both teams were supposed to be without one of their major components. Rodney Peete, Aikman's No. 1 backup, was out because of a sprained thumb. and Aikman's sprained knee did indeed keep him on the bench. But White's sprained elbow did not; with enough white tape around his left arm to classify him as part mummy, White played. And well.

On his first play in the game, White, with his good arm, tossed aside the 325-pound Allen, made a beeline to the backfield, leaped like a huge cat and flattened Garrett just as the quarterback released a pass. On that one play, White, the league's career sack leader, proved that he is the league's most dangerous pass rusher even with one arm.

Garrett, with the full use of both arms, was not up to beating the Packers single-handedly. But he did get a lot of help from Emmitt Smith, who caught six passes for 95 yards and rushed 32 times for 133 yards and two scores. He is the first runner this season to gain more than 100 yards against the Packers.

"That's why they're world champions," said the Packers' coach, Mike Holmgren. Garrett, he added, "made the throws he had to make, but it helps to be able to hand the ball to Emmitt

"There's a lot of firepower on this team and I was 1-11th of it. said Garrett, who played in the Canadian and World Football leagues before latching on with Dallas. "A lot of guys made my whole task a lot easier.'

PER-PLEXITIES by Jacques Liwer

1 Ripoffs 6 Ventricles outlets 12 Kind of cheese 18 Central Asian 19 Necked 21 Immigrant, to the British 23 Riled up 24 Dog assessing shoplifting. e.g.

1111

26 "The Birthday Party" playwright 28 Double-crosse 29 Money-changer's profit

30 Faux pas 31 Look-alikes container 32 Jean Laffite et al. 35 Triple-decker sandwich ---- du Diabk

concerned

chat?

67 Capone's nemesis 68 Audi rival 70 Charlottesville Made a

75 Lised a 39 Environmentally 79 Fox and others,

QUALITY THAT LASTS

CARANJACHE

82 Variety of cotton 83 Papai tribunals 84 "This ----stickup!" 85 Alpinist's need

86 Landed 87 Grazing land 90 Ice-T servings? 94 Inexpensive Sherlock Holmes job? 99 Part of TNT 100 Thai's neighbor

102 Treaty site of 1925 103 Musical notes 104 Cost of playing 106 Mark Trail cartoonist Ed 109 Shooting range

112 Hobo gridlock? 117 Kind of pie 118 Latecomer. 119 Lustrous fabrics

120 China -(showy bloom) 121 Slowpokes 122 Poor man's

DOWN I Ship officer (with orders for this puzzle?) 3 Wild ---4 American Kennel Club outcast 5 Is in Morpi

6 Uragus, in ancient Egypt 7 Run 8 Spinner 9 High-calorie 18 Compilation 11 Bristle

13 Hired escort 13 Cell component 14 U.N.C. athletic 15 High points 16 Mexican revolutionary Zapata

17 The King of Kings" director 20 Archeological 22 Throw off 25 Fitting places 27 Sugarloaf Mountain site

33 Hosp. staffers 34 Get-together 36 Nude 37 Rail at

42 H.S.T. or R.M.N. 45 Nailed obliquely 50 Świss canton 51 Matter of

52 Vichvet al. 54 Fuss 55 Gaelic 56 Seductress 57 Ball teams

58 Like Yale since 59 Nav. officer 60 Society event 62 Deal 63 Outfit for

Pavlova ЫШ 65 1980 Kenny Rogers hit 68 First graders'

O New York Times Edited by Will Short...

breathe! 72 Merge

41 --- a one furniture sprays 74 Posture 75 Powerful explosive 76 Ring around the collar? 77 Some sports

> 78 Open a bit 80 Future stallion inventor 82 Basketbal

83 King's-85 Tiny people 87 Friction match 88 Loosely woven

> 89 Kind of ball or 91 New Year's bowl 92 Vixen's mate

93 Swoosie Kurtz TV series 108 Race, in a way 111 Lowhill 94 Road parts 113 --- et amo 95 Puts on (expression of mixed feelings 96 Slip-on

97 Unseparated

IOS Labitem

98 Oklahoma city

116 IIL time 107 Sot's woe

114 Sound unit

115 - standstill

Solution to Puzzle of Nov. 19-20 SCARRY VUCTURESE DOUGH CARLE DEZ GETA CODORED SE DIBECTORIVOOF CEG BANDOS UDBA VUC CERA ADOOR HERSCHEL SATUR ASUN DOOR TANDRER REVIEN DOTULISCHAMIS SENDELD AND EVAR STAR AFILE DADOES ATT ORE

New York Jets (6-5) at Miami (7-4): With the AFC East lead on the line, this is a big

game for both teams. The Dolphins have been in a slide since losing Keith Byars for the season to a knee injury two weeks ago.

NFL MATCHUPS

The Jets have been playing relatively mistake-free football the last four weeks, creating 20 takeaways and yielding just 7 giveaways. Their offensive line has allowed 4 sacks in the last five games. Oddsmakers

favor the Jets by 2 points.

Houston (1-10) at Cleveland (8-3): Browns have allowed just 4 touchdowns at home this year, only 2 in last four games. Further, they are coming off a heartbreak-ing loss in Kansas City. Browns by 8.

Philadelphia (7-4) at Atlanta (5-6): Falcons' 19 interceptions leads NFL, and they get Andre Rison back from a one-game pension for being tardy to meetings, while Eagles have a habit of taking teams

lightly, Eagles by 2½.

Tampa Bay (2-9) at Minnesota (7-4):
Bucs' Errict Rhett has rushed for over 100yards in back-to-back games, but Vikings have league's top defense against the run, allowing just 61.8 yards a game. Having been stunned two weeks in a row by AFC

East teams, Warren Moon and his receivers should get back on track in a big way against the Bucs' defense. Vikings by 13. Giants (4-7) at Washington (2-9): Ken Harvey's 10.5 sacks for Redskins leads NFL. The Giants' quarterback, Dave

With a Victory, Jets Can Pull Even With Dolphins

Brown, appears recovered from concussion suffered Monday night. Redskins by 2. Chicago (7-4) at Arizona (5-6): Steve Walsh is 6-0 as Bears' starting quarterback, and has been sacked just twice in last five games. Cardinals' defense has thwarted 90 of opponents' 128 third-down attempts best in NFL — but offense can't mount a rushing attack and passing game is scatter-

shot. Cardinals by 2 Cincinnati (2-9) at Denver (5-6): Broncos' Glyn Milburn leads NFL running backs with 58 catches 58; Damay Scott is averaging 20.3 yards a catch, best among receivers with 20 or more. Denver can score points in bunches. Broncos by 9.

Kansas City (7-4) at Seattle (4-7): Chiefs, turning it on for stretch run to division title, have plus-12 turnover ratio that leads NFL. Defense has held last two opponents to under 100 yards rushing, forcing them to pass. But, Seahawks' Rick Mirer has 1.8 interception percentage (on 337 passes), lowest in AFC. Chiefs by 4.

L.A. Rams (4-7) at San Diego (8-3): Chargers' Stan Humphries, who has thrown

just 3 touchdowns and 7 interceptions in last four games, had arthroscopic surgery to remove loose cartilage from his elbow this week. Natrone Means has been held to under 60 yards last two games, while Rams' Jerome Bettis is the No. 3 rusher in NFC with 856 yards. Chargers by 8.

Pittsburgh (8-3) at L.A. Raiders (6-5): Raiders have given up 159 points in last nine games, after allowing 82 in first two. Steelers have No. 2 rushing attack in AFC (130.6 yards a game). Barry Foster, in third week back from knee injury, could have a big day on grass. Raiders by 3.

New England (5-6) at Indianapolis (5-6): Colts' Don Majkowski, sprained thumb and all, will start and get lots of help from running back Marshall Faulk. That is the key: Colts have to control the ball to keep it away from Drew Bledsoe. Patriots are hot right now, with Marion Butts rushing for season-high 88 yards last week. Colts by 2.

San Francisco (9-2) at New Orleans (4-7): Steve Young's 8.17 yards a pass play leads NFL, and 49ers can clinch NFC West title with a victory. Saints' last four games have been decided by a total of 10 points; that trend is unlikely to continue Monday night. 49ers by 8.

These matchups were compiled by Timothy W. Smith.

ESCORTS & GUIDES

BELGRAVIA **ORCHIDS** LONDON PARIS GENEVA ZURICH Scort Agency Credit Cards Welcom

INTERNATIONAL ESCORTS Sanica - Worldwide Tel: 212-765-7896 New York, USA Major Credit Cards Accepted

UK 071 589 5237

ULTIMATE '10' Tel: 212-888-1666 New York Escart Service

Escort Service in New York LONDON'S NO.1 ESCORT

PRIME TIME ENTERPRISES

INTERNATIONAL CLASSIFIED (Continued From Page 13)

MADRID-ZUBICH Homeony Escort Geide Service, Deutch & Englis speaking, Cords. Madrid 908-818964 908-501790 Zurich 077.877308 ARISTOCATS ESCORT SERVICE CURICH - VERINA - MONACO AMETHYSTE IN 1 Escont/Travel Service CALL SWITZELAND 089-610 22 59. EONDON BRAZILIAN Escor Service 071 724 5597/91 - credit comb MILAN - JULIA ESCORT SERVICE CALL 86 54 39 **** MILAN ARIANNA **** Escort & Travel Service Tel: 0330 392567 .. ZURICH .. AIOUEL ..

TOKYO - TOP for TOP guide agency Tel 35 88 15 90 CHICAGO & NEW YORK***
COSMOPOLITAN ESCORT SERVICE
Chicago Tel: 312-759-1110
New York Tel: 212-753-3939

Escort Service. Credit conds occepted. Tel: 077 / 63 83 32.

SWEDEN, STOCIOHOLM ESCORT SERVICE TEL 08 157821 AMSTERDAM "DREAMS" ESCORT Dinner dates & personal guide service. Tel: +31 (0)20-64 02 111 / 64 02 666 TOKYO *** ESCORT SEKVICE SCORT-AGENCY Penelope Vienno. Tel.: 0<u>222/676 % 63</u> Escort Agency Assisterdam +31.20.697508 PARIS & LONDON *
ELEGANCE
Escort Service London (71) 394 5145 ESCORT SERVICE TEL 0211 - 44 25 84

TO OUR READERS IN LUXEMBOURG It's never been easier to subscribe

and save. Just call toil-free: 0 800 2703

GÜSSELDORF-KÖLN-ESSEN-BONN Except Registering Craft Cords Tel. 0221-510 6145, + 0171-5404509 ITALY PARES CORE D'AZUR worldwide French Birere excert ogency Dial (m²) + 39 184 348 87 CARIBBEAN ANGELS OF LONDON "VIENNA"S BEST "Excert Service of conds. ("/3 1) 532 11 32. RANKFURT 4 AREA

Mara's Escort Agency. Please Call 069 - 597 66 66. 069-473294

ZURUCH * BERN * LUZERN NATHALIE Escort Service Tet: 01 / 463 23 34 LOS ANGELES, SAN FRANCISCO & Los Vegos - Gobby Int 1 Except & Guide Servace (310) 281-8225 USA. ZURICH "SUSAN Escort Service Te<u>k</u> 01 / 381 99 48

MUNICH WELCOME ESCORT & GUIDE AGENCY. PLEASE CALL 1889 - 97 23 14

ZIJRSCH * STAR * GENEVA * Female & Male Escort Service, Neoze dial 089/400 70 38 GENEVA & ZURICHO
OCOCO GLAMOUROGO
BASEL Excert agency 022/346 00 89 ed. he little uld be

1 mar-

e time

lid not

a Re-

t that

cit by

lomon

e was

party

k that

I have

d had

roved.

"not : also, i our viitics

'igion

Reed, ıstian ganiangee nateroi. id try it the onsehool ટક હ

were

eople

d by ling

ula-

gon iool lent Disth a ngac 3W

the ıhа

lice жk

her

NBCKY - LONDON KENSINGTON ESCORT SERVICE TELO7) 792 0881

MADRID SELECT ESCORT SERVICE Open 12 noon till midnight. English speaking. Tel: 341-570.45.87.

199

nea fall "Sw shir for

seni hea

old

staı Coı

pla Thi Co

thc

Ro

Read This, You Twerps

readership is declining like crazy. In fact, there's a good chance that nobody is reading this column. I could write a pornographic sex scene here and no-body would notice.

Oh, Dirk," moaned Camille any newspaper today and you'll as she writhed nakedly on the see herds of editors pacing bed. "Yes, yes yes YES YES around, mooing nervously, tryYES YES YES YESSSSSSSS!" ing to think up ways to make newspapers more relevant to to-"I'm still in the bathroom!"

It was not always this way. There was a time in America when everybody read newspapers. Today, most people do not. What caused this change?

Certainly one factor is that many people now get their news from TV. This is unfortunate. 1 do not mean to be critical of TV news people, who do a superb job, considering that they operate under severe time constraints and have the intellectual depth of harnsters. But TV news can only present the "bare bones" of a story; it takes a newspaper, with its capability to present vast amounts of information, to render the story truly boring.

But if we want to identify the "root cause" of the decline in newspaper readership. I believe we have to point to the decision by many newspapers to stop running the comic strip "Henry." Remember Henry? The bald boy who looks like Dwight Eisenhower? I believe that readers liked "Henry" because, in times of change and uncertainty, it al-

ways had the same plot: PANEL ONE: Henry is walking along the street. He is wearing shorts, even if it is winter.
PANEL TWO: Suddenly. Henry spies an object. You can tell he's spying it, because a dotted line is going from his eyeball to the object. Often the object is

a pie cooling on a windowsill.

PANEL THREE: Henry eats PANEL FOUR: The woman who baked it comes to the win-

MIAMI—Here in the newspaper industry, we are seriously worried. Newspaper prised. You can tell because exclamation points are shooting out of her head.

ing to think up ways to make

I want to do my part by making my column more "hep" and appealing to young people. So I'm going to conclude by presenting the views of some students of Decial's processed to the students of the students of

dents of Daniel Kennedy's Eng-

lish class at Clearfield

(Pennsylvania) Area High

School. I recently wrote a col-

umn in which I said that some

young people today have unat-

tractive haircuts and don't

know who Davy Crockett was.

Mr. Kennedy's class wrote me

letters in response; here are

"Maybe one of these days,

you should look in the mirror,

Dave. Dave, you need a new

hairstyle, man! You have a

· Without hair I think every

• "You say that I don't no

any thing about Davy Crockett.

Well I no that he fought at the

Alamo. He also played in sever-

newspaper industry totally

agree with you young people on

these points and any other

points you wish to make, and if

you will please please PLEASE

start reading the newspaper

we'll be your best friend, O. K.?

You're not even reading this,

O. K.? Young people? Hello?

Knight-Ridder Newspapers

you little twerps.

Let me just say that we in the

guy in the world would just die

of imbarresment. I know I

would, but I am a girl."

puffcut, Dave."

some unretouched excerpts:

day's youth culture.

tions executed a pussyfooting pavane, one can-didate stepped forward early. Asked during a radio interview last month whether she would be a candidate, Arlette Laguiller replied, "évi-denument," or obviously. It is her fourth try. Whatever the cause, the readership decline is producing ma-Arlette Laguiller, the rustproof, as Le Monde jor underarm dampness here in calls her, candidate of Lutte Ouvrière, will have the newspaper industry. Go to a score of 3 percent in the first round of the

MARY BLUME

election, according to a poll in the conservative magazine Le Point. This is only about one-tenth of the major, if undeclared, contestants, Edouard Balladur and Jacques Delors, but it is still an estimated 1 million votes. Not bad for a Trotskyite office worker who preaches revolution, believes the profit motive to be inherently evil, and who considers elections more an opiate than an instrument of change.

A dangerous woman? Apparently not at all. At her best, with her simplicity and concern about social issues ("the other candidates talk about them every seven years when the elections come up. I talk about them all the time"), she can come across as a breath of fresh air amid the windy discourse of politicians in gray

The French do not love their politicians. clever though they are, but they are clearly though maybe paironizingly — affectionate to Arlette as she is always called. It is impossible to imagine people speaking of François or Jacques or Edouard. "I think it is affection or the fact that people think me accessible," she says. "People who don't like me don't call me

Arlette, 54, has only about 2,000 members in Lutte Ouvrière or Workers' Struggle and generally resurfaces to the public's fleeting attention only during presidential campaigns. The rest of the time she works for the party, writes a weekly editorial in its newspaper and is an employee at the Credit Lyonnais bank, where she began as a typist at the age of 16 earning 230 francs a month.

"I am not a worker, I have never dirtied my hands except to change a typewriter ribbon. she says. "But I am a member of the working class." She sees no contradiction in a Trotskyite working in a bank.

"It is better to understand and denounce capitalism from its center," she said over a Perrier in a café across the street from the bank's monumental 19th-century headquarters with its architectural references to the Parthe-



Laguiller, known to one and all as Arlette, is making her fourth try.

non, Gothic cathedrals, Karnak and the Château of Chambord.

She is a small, doughty and extremely almost professionally — pleasant women. She is accorded the sometimes dismissive sympathy the French reserve for those they consider naive. "So picturesque, la petite femme populo." says a resident of the aristocratic seventh arren-

The French electoral system is based on two rounds. In the first people traditionally was on the basis of mischief or ideals, in the second they get real. Arlette has never reached the second round but for the first round she can be a comfortable choice. Ecologists cause qualms, Communists bore, cranks do not amuse a Cartesian mind. Arlette reminds the French of how tolerant they are. Her political program may be about as realistic as John Lennon's "Imagine" but she is decent, homespun and, above all, "Arlette is part of our national heritage," a

banker proclaims. "She is like cassoulet." She is in her way comforting: reliable in her candidacies and a reminder of the hope-filled 19th-century radical past (there is hardly a French city that does not have a street named after the slain socialist leader Jean Jaures and it was, after all, a Frenchman who composed the Internationale). That she is committed to the principle of permanent revolution seems not to trouble anyone and even Arlette does not believe the revolution will occur just now.

"I wouldn't say we are on the eve of the

The 'Rustproof' Candidate for the French Presidency ideas influenced the French Revolution although he didn't live to see it."

In the present state of unease about unemployment and corruption in French business and politics, Arlette has chosen as a central issue to argue that corporations should be obliged to open their books to the public so that claims that firings are economically necessary can be investigated: "They can fork out for bribes, why not for salaries?" the party newspa-

She doubts that she will recommend a second-round switch to the Socialist candidate this spring, having counseled abstention in the last two elections and only advised a vote for François Mitterrand in 1974 after warning voters of his cloudy past. "We were saying we have no illusions but we are willing to make the experiment with you." Like many, she feels the experiment turned out badly.

Ariette's first candidacy in 1974 followed her successful involvement in a bank employees' strike that year, which in turn followed the fugitive joys of the mini-uprising of 1968. She began militating in 1960, for Algerian independence, and when she ran for president in 1974 Le Figaro insultingly advised her to stick to her typewriter and remember her place.

Lutte Ouvrière is one of three French Trotskyite parties. This may be Arlette Laguiller's fourth election but she seems startled when asked if she actually wants to be president.

"Do you mean would I accept if there was a revolution? Of course, but I don't think I'll be chosen unless the masses express their will other than in the voting booth. I can't see Lutte Ouvriere being at the head of the country and it the bourgeoisie allowing it to happen. I may be a candidate but I know perfectly well that it's not the elections that will change the country."

Then why bother running? "To address a wider public — elections have a different resonance than the militants' daily grind — and to show that there are people who want change even if they know an election won't bring it. I am not afraid our party will fade away but I do think we should have a word in the debate is order to show resistance, small perhaps but his rivers come from small streams. Everyoneknows that."

Comes the revolution and the dictatorship of the proletariat, the workers of the world will unite and the former members of the ruling classes will, it is a consoling thought, not necessarily lose their political rights. But right now the river isn't a stream and certainly not a revolution," she says, but this does not mean she considers the struggle vain. "Voltaire's Yes, she does: "Tenez bon," she says. Hang on. freshet. Does Ariette have a personal motto?

WEATHER

Forecast for Sunday through Tuesday, as provided by Accu-Weather

Europe

A large the mis of the i New York Toront day D

earr	- 12	∌ ċ.	4		D)	<u>}</u> ⊷		 	EUP			Y Sno	ta	Africa			
ih Al re str iddle U.S. Vock	meric on all and ea things Washing	i trave istem ng rai ngten and N	erse par par ton:	e Hught the Euclidean Research	trop the pre weat rope tek	e ssure ther a throu As a I hav	will dominat cross much o gh early nea result, mos e dry weathe	And Sold Sold Sold Sold Sold Sold Sold Sol	Sia kyo w unday me ro resda lect Sc	ain 3in 7. Y.	ave di d Moi may Rain Korea	y weathday. arnveranti o	ther but by isc ans	Algers Case Town Casebornes Harare Lages Names Turks	23.73 22.71 17.62 37.89	13/55 13/55 10/50 4/39 23/73 11/52 9:46	3 5 DC 5
Jela; Jela;	s are Hinave	tain S	un ove				<i>cen be a le</i> ngland. Gel					ld ren		North Ar	neric	2	
ren d nd Tu	ny wea escay. On dry 11	ther la Los Ar	lon 198	lat Sn	اللا\$ 6	nday Mesc	rthem Francisto Monday ow should en	y Si d th	ngapo	re,	there	period will b occasa	6 B	Anchorage Aslantz Boggo Chicago Denver Gerox Mongluku	-7:20 18:64 9:48 8:46 6:43 7:44 28:62	-6 18 10:50 -1:31 4:39 -9:16 1:34 23:77	C 5 C 85 A 64
	T	oday	_	Tor	lorron				oday			DOFTOW	_	Housten Los Amorkos	26 TH	21 /70 9/48	
cus 1677 161: 9-9 161: 9-9	Jany, pi	C/F 14:57 12:53 8:46 11:52 3:37 13:55	e dia	15:53 22:71 26:79 udy, 0-0	loudy.	en t r e e	Butings Arrest Caraces Lime Medico City Fito de Jemento Sentiago rivers, Limunder and deta provi	27/80 etc/ms	r-min.	200 DC	High 27/80 29/82 22/71 22/71 32/89 25/77 now flu	7/44 mies.	100 100 100 100 100 100 100 100 100 100	Mameapots Montreal Montreal Montreal Massa: New York Phosnus Sas Fran. Seattle Toronts Washington	27.80 1.34 2.29 26.79 11.52 18.81 13.55 5.41 11.52	20:56 -2/29 -7/20 22:71 3/37 4/39 8/46 2/35 0/32 5/41	2 等级双线

Low C/F High Low

11014174			_			
Ancrorage	-7:20	-6 18	sn	4.25		
Atlanta	18 64	10.50	•	19 茂	12.53	L-7
Boston	9.48	-1.31	5	3 19	(43	57
Спевдо	B - 5	4.70	c		. 26	
Denver	6/43		œ		-11 13	DC.
Gette:	7 444	1.34	æ	3-8	5	7
Monglueu	28 42	23.73	ø.		Ε	54
Houston	26 7	21/70	c		11 52	
Los Angeles	16-61	9:48	ъþ		7.44	
Mami	27.80	20.66	OC.	27/80	22 71	E.
Mennegochs	1.34	-2/28	c	1 34	-6:18	y.
Moctrani	. 29	-7/20	DC	4 33		£2
Pagggg:	2: ")	22.71	31	28.94	23.70	
New York	11 32	3/3;	疋	8 -5		5-
Progras	16-61	4 39	×	15,50		
Ser Fran	13-55		gh	14:57	- 22	
Seattle	5.41	2/35	βħ	7.44		
Toronta	3/37	0/32	22	5 41	1.34	sh .
Washinston	11/52	5.441	-	11.53	a st.	**

HE American singer Mariah Carey was named best female star and the Canadian rocker Bryan Adams best male star at the MTV Europe's first awards. The show, hosted by the singer Tom Jones, was broadcast live from Berlin. Artists were nominated by music writers, music companies and video directors in Europe, and the winners were chosen from votes phoned in by European MTV viewers. Five "working-class lads" from Manchester, England, known as Take That, beat three American bands - Aerosmith, Rage Against the Machine and the Beastie Boys — and Crowded House of Australia for best group. "We're very flattered because all of the other bands are known internationally, but we're not," said on Orange, one of the f

Cindy Crawford have teamed up to do a video for Bon Jovi's cover of "Please Come Home for Christmas." for the "A Very Special Christmas 2" album.

Oliver Stone will attend the screening of his controversial film "Natural Born Killers" at the closing ceremony of the 18th Cairo Film Festival on Dec. 11, the festival



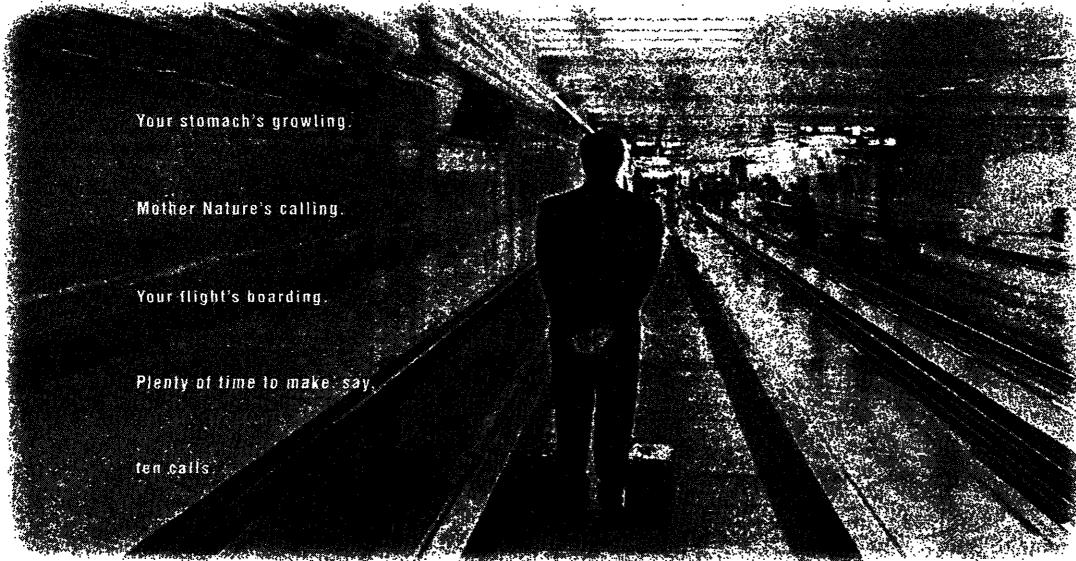
PEOPLE

Bryan Adams: MTV Europe winner.

organizers say. The festival's executive committee decided after a long debate to screen the film despite its violent scenes "because of its fantastic cinematic production and its message against violence.

A mixup over a marching band's appearance on "The Tonight Show" ended on a high note - and with an apology from host Jay Leno. With the Californiabased show doing a weeklong stint in New York, producers invited the All-City High School Marching Band to play on the Thanksgiving show. Then Leno's people called to cancel. The band director. Ira Shankman, called the Daily News and the YOU TURKEY." The band was rescheduled and Leno apologized on the show.

Anatoli Karpov met with some leaders in the Russian Parliament to seek their support in a continuing squabble with his some other chess players denounced the establishment of a "parallel" Russian Chess Federation, the Moscow daily Segodnya reported.



ALISTRALIA RUSSIA TIMO CHINA, PRC+ 10811

PUL GARIA CROATIA 235-2872 CZECH REPUB 800 9111 111

00-1800-0010 99-38-0811 18-420-00101

800-550**-**000 IRELAND 172-1011 ITALY. LIECHTENSTE 接-290-110 194-9011

05017-1-293 01-880-4288 **0-420-90101** 900-99-00-11

177-180-2727

809-12277

BOLIMA". BRAZIL CHILE EL SALVADOR

98-111-11 dFdD-h 797-797

With AT&T USADirect* and World Connect* Service, you can make multiple calls without redialing your card or access number.

You're in a hurry, So we'll be brief, AT&T USADirect and World Connect Service gets you fast, clear connections back to the United States or to any of over 190 other countries. Also, an easier way to make multiple calls. Up to 10 in a row. Just dial the AT&T Access Number below for the country you're calling from. Your call will go through in seconds. Then, instead of hanging up after each call, busy signal or unanswered call. simply press the #button. Now you're ready to make the next call. In short, make the most of your limited time. Spend less time dialing. And more time talking-

TrueWorld" Connections

